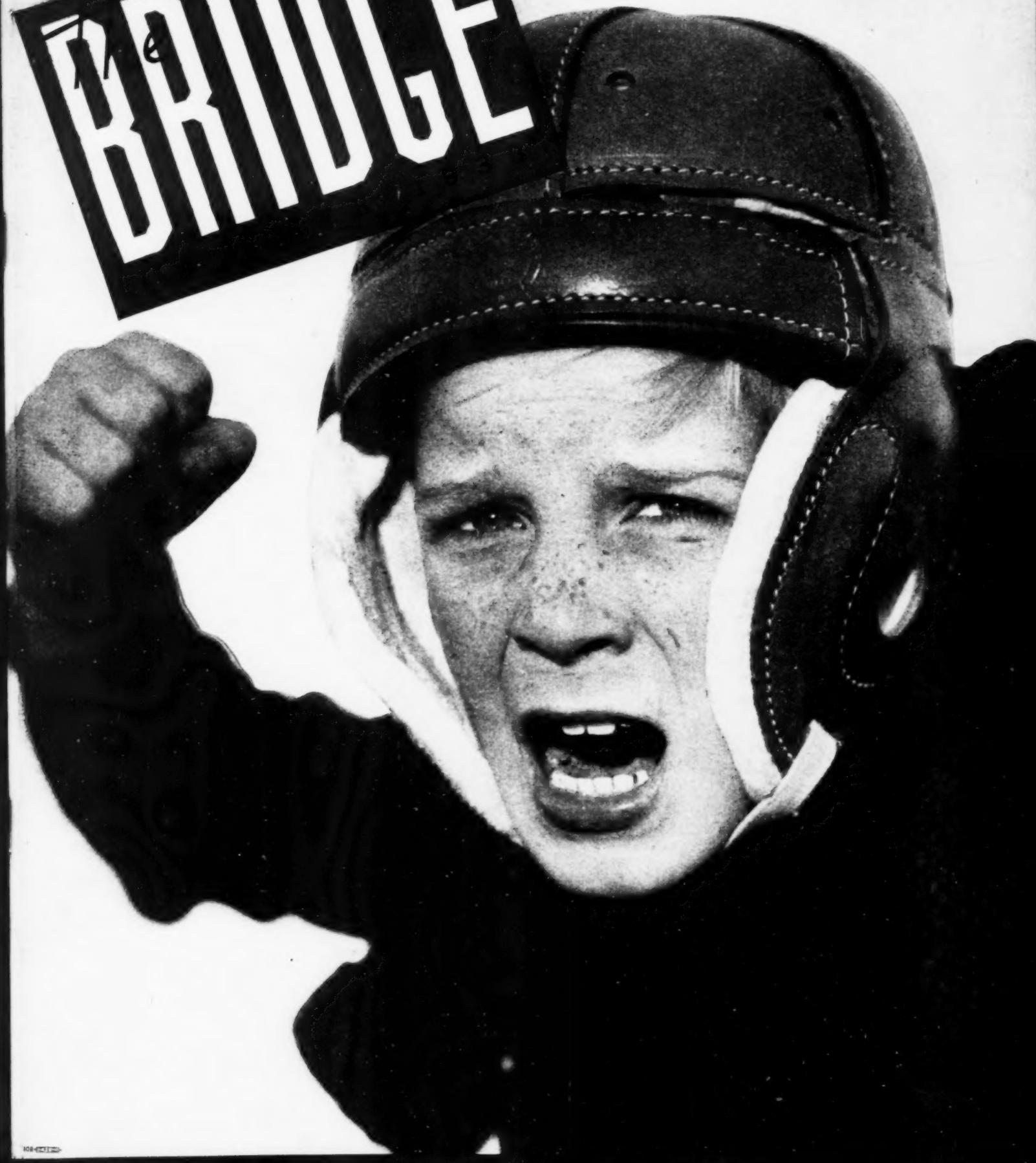


BRIDGE



THE WAY TO ECONOMIC BETTERMENT

The

BRIDGE

OCT. 1938
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CONTENTS

MALIBU REPORTS	Earl Rentfro	3
NEW SHINGLES	Roy F. Bergengren	4
ABOUT MRS. DUBB'S HOSIERY....	Lorean Wiltrout	7
HEART OF THE CREDIT UNION...	James W. Brown	8
WHAT ABOUT IT.....	Tom Doig	9
FEDERAL SECTION	Otto Wilson	10
BETTER HOMES FOR YOUR BUDGET	11	
CUNA CUBS	Ursa Major	12
FILENE MEMORIAL FUND CAMPAIGN	14	

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ADVERTISING RATES ON APPLICATION

All subscriptions received before the fifth of the month start automatically with the issue of the current month; all those received after the fifth of the month start with the following month. We find that we have a large number of address changes. To insure prompt delivery of The BRIDGE, when you change your residence, please send in a post card with your former address as well as your new address. When sending in a single subscription or a group of subscriptions, The BRIDGE would appreciate it if you would mark any renewal subscription conspicuously with the word 'Renewal'.

ROY F. BERGENGREN, Editor

EDITORIAL:—What Is Important?

HERE'S a recent comment on a credit union address: "Too much discussion of history; he should have confined himself to credit union practice."

That raises a question. Are we interested in history? Has the credit union a definite stake in what is now going on in the world?

First—our own history is the composite biographies of Raiffeisen, Schulze-Delitzsch, Luzzatti, Wolfe, Desjardins—Filene. What inspired these men, our credit union statesmen—from Germany, Italy, England, Canada, the United States, during the past century, to make the sacrifice incidental to giving us the credit union? Was their objective to establish a new kind of lending agency at 12%? I think not. *These men all had the same philosophy—the substitution of service for profits in the economic affairs of working people.* They believed in the common man and felt that there were building men and women, in character and worth and dignity and responsibility, and that, in the process they were making a major contribution to democracy. *These men, strange as it may seem, actually believed in the brotherhood of man—not as a little observed precept of religion but as a great, practical, passionate principle of life, to which they could give complete loyalty.*

Are we interested in history? He who knows enough history will be prepared for what of evil can be prevented by anticipation and intelligent action. Things go wrong when the masses of the people leave their thinking to the self-seeking few. We all like the credit union. *Very many of us love the credit union as a sacred cause, worthy of our highest devotion.* Would we, the millions served by credit unions, be better off in a Fascist State, in a Communist State, or within the Democratic State? *That has practical importance for us.* We can look to both the Fascist and the Communist States and we find dictatorships making pawns and puppets out of people. *Where there is no liberty, there is no cooperative effort.* When the state is all in all, democratic impulses are blotted out; that is the end of man as an individual who has the right and the latent capac-

ity to manage his own affairs. Yet in the United States there are some people (not many, but a few) who look with longing eyes to the countries where the laborer may not strike because the individual has lost his individuality by being merged with the State. And there are a few (not many, but a few) who look with longing eyes to Russia and who turn their backs on Washington and Jefferson and Lincoln.

If we in the credit unions will but give thought to what is going on we will stand firm for Uncle Samism and we will have nothing of Hitlerism or of Stalinism.

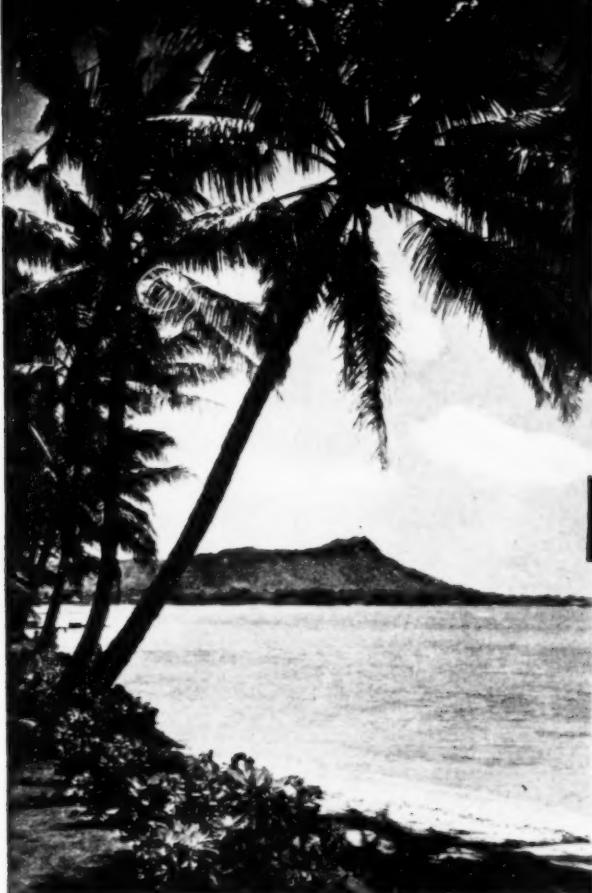
Finally—is the preaching in favor of the practicality of the principle of the brotherhood of man "all bosh"? Man has for many ages been trying to scale a high mountain called "Civilization" and to overcome the sometimes irresistible impulse to revert to the jungle. There is something which differentiates man from the other animals—conscience, perhaps, *mostly the capacity to unfold the beautiful mysteries of the mind.* Man can not only raise his wondering eyes to the high heavens, but his soul may delight in the beauty which then bedazzles his vision. He has the imagination to lift his thinking until, vaguely but certainly, it envisions All Goodness and inspires him to take up the burden of the ascent eventually to the summit of the high mountain. True, we backslide continuously; the "dog eat dog" theory is a great temptation, particularly to the top dog, and we worship the theory of the survival of the strongest, the luckiest, the craftiest, the most unscrupulous—with out appreciating that *that is not the credit union way.*

We are not wailers at the wailing wall—selling America short, hopeless, surrendering our faith in democracy, dull of eye, devoid of hope and of vision. We have faith in a High Providence, in the glorious future of our Great Democracy and in our ability, working, brother with brother, to the attainment of that brotherhood of which the prophets and the seers have dreamed throughout the ages.

The struggle to attain the brotherhood of man! What finer eventual objective could we have?

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A MONTHLY MAGAZINE DEVOTED TO IMPROVING THE LOT OF THE AVERAGE OF US



• Diamond Head

MALIHINI REPORTS

By EARL RENTFRO

On my map it is eight inches in a straight line (5,256 statute miles) from Honolulu to Antigonish, from the middle of the Pacific Ocean to Cape Breton. There's a thrill for the most jaded credit unionist in the fact that there are now 78 credit unions in Hawaii and 134 in Nova Scotia and that CUNA includes the Nova Scotia and the Hawaiian Credit Union Leagues. The Bridge extends hearty felicitations to all of the credit union leaders and all the credit union members in these outpost leagues of which we are so very proud.—EDITOR.

LESS THAN twenty-four months ago Lance S. Barden, the Captain Cook of the credit union movement, landed on the island of Oahu and began another thrilling chapter of the already romantic credit union story. As a result of this beginning 78 credit unions are operating in the Territory of Hawaii. Fourteen thousand five hundred members have saved almost a million dollars, from which loans totaling a million and a half have been made with losses amounting to \$198,57.

These 78 typical credit unions are seriously going about the business of setting up a strong league, directed by typical credit union leaders, creating and fostering a brand of service to mankind that is not excelled even by veteran credit unions operating on the Mainland.

A trip to the islands became imperative early in July, and with no other transportation facilities available from any west coast ports, I took passage on the China Clipper, leaving the Alameda Air Base at 3 p.m., July tenth.

Maintaining an altitude of 10,000 feet, Captain Burrows of the gigantic flying boat, set an angular course to take full advantage of trade winds. Sixteen hours later, just as the starlit tropical night gave way to a new day, we caught the first glimpse of the crest of Mauna Kea, the highest mountain on the island of Hawaii, 150 miles away. A few minutes later off the windward coast of Oahu we returned to earth.

After skirting Diamond Head, which commands the entrance of Honolulu

Harbor, we headed into the wind for a landing on Pearl Harbor. The clipper was moored at the Pan-American Base at 6:05 a.m., after a flight of 17 hours and 35 minutes. The return trip by steamer required five days.

Only one person knew of my contemplated visit, and there he was, H. A. Smith, Assistant Chief of the Honolulu Fire Department and treasurer of the Firemen's Credit Union. Enroute to the hotel I had a splendid opportunity to learn the details of the battle carried on by this credit union against the high rate money buccaneers of Honolulu.

The Territory of Hawaii is composed of six major islands, the largest of which is Hawaii, 200 miles southeast of the island of Oahu on which Honolulu, a modern city of 180,000 inhabitants, is located. The island of Kauai is 100

miles northwest of Honolulu and Molokai, Lanai and Maui are located between Oahu and Hawaii. A majority of the 400,000 people living in the territory are Orientals, Filipinos and South Sea Islanders. Native Hawaiians and other nationalities such as Americans, English, Portuguese and Australians compose the balance of the cosmopolitan population.

After meeting N. D. Lindeberg, President of the Hawaii Credit Union League and other credit union leaders in Honolulu, C. A. Woolard, representing the Farm Credit Administration, Charles Hudson, Managing Director of the Hawaii Credit Union League accompanied me to the island of Hawaii.

Inter-island steamer transportation was tied up by a strike, so the trip was made by amphibian plane, the first stop

(Continued on page 6)



• League Dinner. Alexander Young Hotel, Honolulu, T. H., July 26, 1938

NEW SHINGLES



• Why not? A snapshot of the photographer, taking a picture of the delegates

THE SHINGLE is a sort of home symbol. It, cooperating with a lot of other shingles, makes the roof tight and the first requisite of a happy home is sure enough a tight roof on top of it. And the average shingle weathers gracefully and gets more beautiful with age; it lives through a period of usefulness and then it should in the ordinary run of events, give way to a new shingle when its period of useful service is over.

In Nova Scotia the new shingle—and the whole Province is bright with new shingles—is also a symbol of something more important than a well protected roof, protecting a happy home. There are so many new shingles in Nova Scotia that they certainly are indicative of something very important which is transpiring thereabouts and the important thing is to be found in the two important sounding words "economic rebirth."

There are great forces at work in Nova Scotia and the humble shingle is the trade mark of what is going on. No one could travel from Yarmouth up to Halifax and then over to Antigonish by way of Truro, as we did during our holiday and then push on to Cape George and back by way of Moncton and St.

John in New Brunswick without getting the impression of a country which is charged with hope, thrilling with effort and going places in national development. This new era in the Maritimes is

from the extreme south to Antigonish. True in a few spots the road program has not been completed but they are industriously getting on with it everywhere and a stretch of driving over the old roads, as yet not replaced by the new, makes the driver very appreciative when he strikes the next stretch of fine highway.

And Nova Scotia is not a monotonous country. The Maritimes (Nova Scotia, New Brunswick and Prince Edward Island) are appropriately designated. These Provinces particularly are darlings of the sea, bounded on almost every side by indentations of the old father of oceans. And one follows the rugged coast line through beautiful and fertile country, with hills and vales and enough interesting places for the traveller who is not content unless every few miles or so he can consult a guide book and find



• Left to right—Kay Thompson, Father Coady, A. B. MacDonald and Zita O'Hearn

due, of course to a combination of circumstances. To begin with the national new roads program has progressed so rapidly since our last visit that there are fine roads, through country of extraordinary interest and beauty, all the way

that he has reached some hallowed spot where some old boy of the long distant past accomplished something worth recording.

The annual meeting of the Nova Scotia Credit Union League was held this year at Antigonish which is more or less the credit union capital of the Province. Here is located an ancient University, an old University indeed, dignified by years of good service but young and revitalized by its determination in recent years to contribute something of great worth to the economic welfare of the people of the Province. It was Father Tompkins of the University staff who first got this vision of a University harnessed to practical service. His was the voice "crying in the wilderness" many years ago when he first began to preach to his people that the salvation of man—his material as well as his spiritual salvation—lies within himself. It was at St. Francis Xavier University that the Department of Extension was organized prior to 1932; St. Francis nurtured and brought



• McPherson Hall at St. Francis Xavier is a symbol



• Pete Nearing of the Extension Division

to full maturity Father Coady whose burning eloquence has aroused the people not only of his own country but of surrounding Provinces to their capacity for economic progress under their own cooperative direction. St. Francis touched another of her son's, A. B. MacDonald, with the magic wand which made him a history maker of the new Nova Scotia. These men found MacIntyre and others and they got the credit union law enacted and they organized the credit unions—now over a hundred and thirty of them—and they built the League and they turned the credit unions into a great incubator wherein a new economic life is being born for this Province through cooperative action.

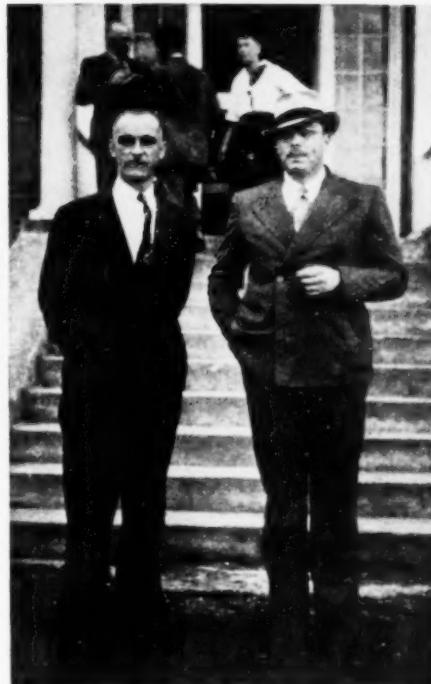
The Meeting

The meeting this year was held in the beautiful new College Commons of the University, itself a major symbol of the progress that is being made and of the courage with which these men are leading their rapidly increasing army into a new and better future. We shall never forget the annual dinner, one of the first to be served in the great new dining hall which is the primary element of the new building. There were nearly three hundred delegates there, with strong delegations both from Prince Edward Island and from New Brunswick. The hall, beautiful in itself, had been further beautified for the meeting by flowers—the bright flowers which make Nova Scotia so lovely in mid-summer and there was good music and group singing and in that meeting no one could ever think of this as a dreary day in the world, a day of uncertainty and suffering and hopelessness. No—the note at the Nova Scotia meeting was a sure, clear, joyous note of good cheer. These folks are not afraid

of to-morrow because they have learned that to-morrow will be what they make it and they are determined that they will make it a happier day for all the people of their home country.

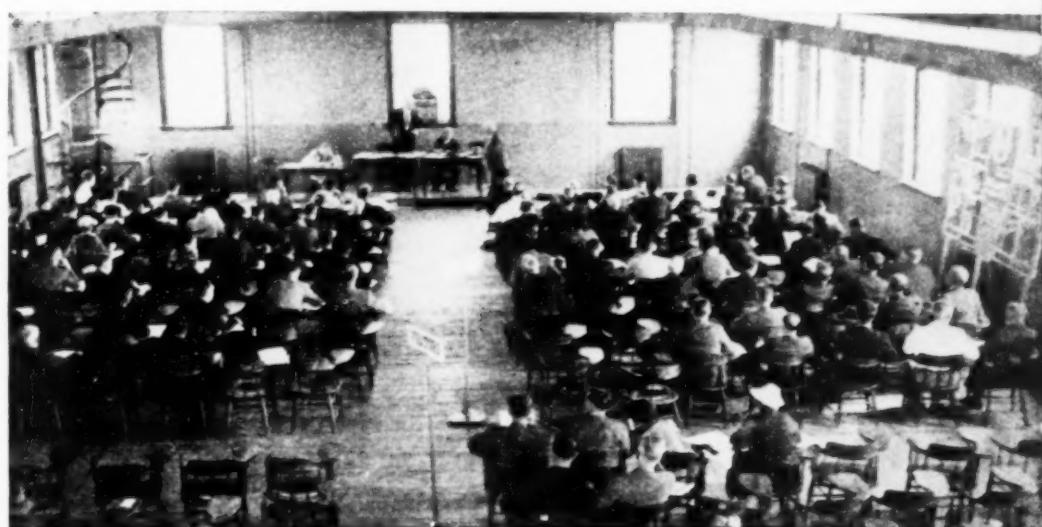
We had fine conferences and one little very unofficial meeting, attended by representatives of three Provinces of Canada and of CUNA, may go down in credit union history as of extraordinary significance. For at this meeting the note was struck which prevailed throughout all the sessions—that the rapidly developing credit union movements of Canada and of the United States are one great international manifestation of cooperative credit progress. There possibly was planted a seed which one day may witness a new CUNA—the Credit Unions of North America, united in a single international association, bringing together in sympathetic union for a common cause the peoples of the two great nations of North America who have proved, by over a century of good neighborliness, that men and women who have common problems can work them out together and that national boundaries are no barrier to the process. Only a beginning has been made in Nova Scotia—but the leadership is there, the people are there, the opportunity is there and the future is secure. And you ride the new roads and you see the new barns and the new ells on ancient houses and the new shingles everywhere; you pass through lovely villages and visit the cooperative stores and the boys and the girls and the older folks, too, still call a cheery "good morning" and you sense that something tremendous is going on and you thrill to a consciousness that the credit union is so vital a part of all that is going on that is good.

There are of course obvious dangers. Too much may be done to make the Province attractive to tourists; if that happens, much of the real delight of this lovely country will be lost. The spotlight is for the moment on the work



• Two of the delegation from Prince Edward Island

of the University; it is being overrun by students who come with the best of good intent to "oh" and to "ah" and to expect to behold the performance of miracles on the spot. The credit unions have as yet only a half million dollars where many millions are needed for the greater jobs yet to be done. But there is a sound, good sense in Nova Scotia; these folks will keep their feet very much on the ground. They have caught a vision, it is true, but there is yet many a mile on the long trek to the promised land and there will be no faltering by the way because the casual bystander has no real understanding of the length of the journey and the courage it will still take to make it. But the new shingles are still a symbol and before they are old and fit for replacement great days will come to all the Maritimes.



• The Nova Scotia Leagues discusses our old friend "The By-Laws"



• N. D. Lindeberg, Pres. Hawaii Credit Union League



• Art Woolard, Head LUNA FCA in Hawaii



• Left to right—Frank B. Cosgrove, Jr.; Logan Ing; J. C. Lockin



• Left to right—H. Akamatsu, office assistant and Earl Nishimura

Malihini Reports

(Continued from page 3)

being Hilo, the second largest city in the territory. That evening 65 officers of the 12 big island credit unions attended a dinner meeting at the Seaside Club.

The credit unions on the island of Hawaii are making splendid progress, and no doubt the Big Island Chapter soon will be an important unit of the Hawaii League. The Big Island Teachers, Davies Hilo Federal Credit Union and the Kona Farmers are among the 40 members of the CUNA Mutual Society in the territory.

The Kona Farmers Federal Credit Union operated by young Japanese Coffee farmers on the island of Hawaii at Kona, is becoming an outstanding rural credit union and is demonstrating the value of this service to independent farm operators. H. Akamatsu is the treasurer.

A chance meeting with an ex-Missourian on the slopes of Mauna Loa gave us, all in one, a mentor, guide and interpreter, who arranged for our lodging, meals and transportation, and contributed much to the success of the expedition.

At Wailuku on the island of Maui a dinner meeting at the Maui Grand Hotel was arranged by Frank Crockett, Treasurer, Maui County Employees Federal Credit Union, Len Roffey, Treasurer,

Maui Pine Federal Credit Union and Major Alvin K. Silva, Acting Treasurer, Wailuku Sugar Employees Federal Credit Union. Among the 25 credit union officers attending this dinner were Len Roffey's board of directors, composed of representatives of five races, locally called "The Little League of Nations."

With the organization of one more credit union every person on the island

of the credit union movement in the territory.

President N. D. Lindeberg, Managing Director Charles Hudson and B. M. Johnson, National Director, have the whole-hearted cooperation of the many credit union leaders on each island. The credit union movement owes a vote of appreciation to them for their good work and to C. A. Woolard who has distinguished himself as a representative of the Farm Credit Administration in the islands.

Then came the time to say "Aloha" and to make the return trip to the mainland. Friends on the dock clinging to paper ribbons tossed from the boat's upper decks, the Royal Hawaiian band playing native music and strong swimmers gathering up the leis thrown overboard by the passengers as the boat headed for the open sea depicted a tradition that is not quickly forgotten.

Tourists stopping in Honolulu between steamers or hurriedly taking sight-seeing trips to the other islands have an enviable opportunity to see the volcanos, exquisite leis, the lush jungles of great flowering trees and ferns and other tropical vegetation slashed here and there by searing lava flows. They can breathe deep of the salt breezes heady with the tingling scent of countless blossoms, but to know incredible, contradictory, lovable Hawaii, the "Malihini" must first know its people.



• Native outrigger canoe

of Kauai can belong to a credit union, and it is probable that this one, the Kauai County Employees, will be organized in the near future. The baby credit union in the territory is Kilauea Federal Credit Union for employees of the Kilauea Sugar Plantation Company on Kauai. Mr. Ray Allen, Manager of this plantation, exemplifies the progressive type of plantation management that has manifested itself in the islands in recent years.

The final meeting, sponsored by the Hawaii League held at the Alexander Young Hotel, Honolulu, on July 26, convinced me of the deep rooted strength



• Pan-American base, Pearl Harbor



• Left to right—M. Taunehiro; G. M. Shak; R. Miyoshi, Hawaiian Canneries, F.C.U.

SHEER CHIFFON



"STOCKINGS DON'T wear as well as they did a few years ago," is a complaint often heard over the hosiery counters in the department stores and lingerie shops.

Of course not. Today we wouldn't weed the potato patch in the heavy hose women prided themselves on wearing for dress-up ten years ago. "Sheer" to the woman of 1928 was about as sheer as is the heaviest service to the woman of 1938.

Ten years ago hosiery buying was a matter of mentioning your size and stating whether you wanted sheer or service. Today the clerk and shopper might converse like this:

"Something for good, ma'm? Did you wish a 2-thread or 4-thread, please?"

"Now let me see. A 2-thread is very sheer, isn't it? Perhaps I should buy a 4-thread. That is just this side of service, I believe."

"Yes, it is. A 5-thread is the dividing line between service and chiffon, you know."

The shopper decides on a 4-thread chiffon as something quite sheer and yet possessing good wearing qualities. She buys two pair. Then she may inquire about the service weight hosiery.

"A medium service, please," she tells the clerk.

"A 6 or 7-thread?"

"Is there much difference?"

"The 6-thread is light-weight service. But if you are buying a medium service, then I should recommend a 7-thread. It wears well and still has a suggestion of sheerness."

Now what does 5-thread, 6-thread, and 7-thread mean? Certainly you hear it in the stores today. It means just this: the weight of a stocking is determined by thread count. As the clerk intimated, hosiery made with 2 to 5 threads falls in the class of chiffon or dress hose. A 2-thread stocking, for instance, is one in which the filaments from an average of ten cocoons are twisted together, and corresponds to a sheer chiffon; a 4-thread

stocking is made from thread in which an average of 20 cocoons are used.

Many women feel that in order to buy wisely they must know the gauge of a stocking, but this is not as necessary as is knowing the thread count. Gauge refers to the number of needles used in knitting.

Most hosiery clerks, you'll find, like to talk in terms of gauge and thread count. Some can't and don't, but the sooner the buyer demands to know what she's getting, the quicker merchants will help her to find out.

What about the wearing quality of your hosiery? That depends on several things and price is not one of them. In fact, neither the cheapest nor the most expensive hosiery is the most economical. Tests have been made of various brands and in some instances hosiery costing only 35¢ a pair was found to wear as well as that costing \$1.15.

First of all, if you wish to get the most wear out of your hose, buy the right size. A general rule is—buy three sizes larger (foot length) than the shoe size. Too short a stocking will wear at the toe, too long at the sides.

When buying for wear, it is also wise to note the reinforcements in the foot of the stocking. They may be cotton, silk, or plated. By plating is meant the use of cotton on the inside of the foot and silk on the outside. This wears well, as does a reinforcement consisting of cotton in the foot, around the heel, and reaching up to a line below the top of the oxford, while from that point on up the reinforcement is silk.

Further advice to the housewife who moans, "Oh, I am so hard on stockings," might be—"Try the new crepe knit hose." Crepe knit hose are made from well twisted thread. The number of twists per inch of silk thread may vary

from 1 to 72 per inch and the more twists to the thread per inch, the smoother the thread and the greater the wear.

The life of a stocking may frequently be doubled if given the proper care. Stockings should be either washed or rinsed in lukewarm water after every wearing. The perspiration from the foot rots the silk fiber and causes the stocking to wear out more readily than it should.

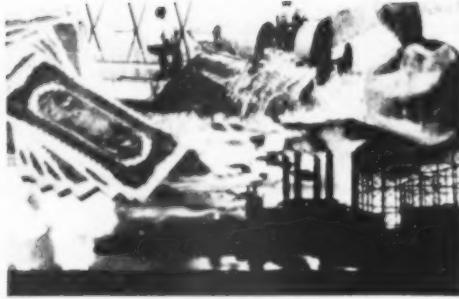
The drying of the stockings, too, is important. Never hang the stocking over a register or over a radiator to dry. The intense heat causes the silk to lose its elasticity and this means more runs in the stocking and thus a shorter life.

Hosiery should be kept in good repair. It is wise to darn stockings when worn spots appear rather than wait until a hole appears. If a run starts in a new stocking, it may pay to have the run mended by a professional. Or, if you are blessed with patience and good eyesight, you might invest in a run-mending needle and, with a little practice, take care of your own stocking runs.

It is wise to purchase two or more pair of the same make and color at the same time so that if one stocking gives out, you can match up the stockings left. A good plan is to keep a record of the date your stockings are purchased and how long they give service.

Hosiery companies and home economics institutes can test hosiery from now until doomsday, but the real test of a stocking is the service you get from it. And the way to get the most service from your hosiery is to know what you buy, when you buy it, and to give that merchandise the proper care. Then, when you find the best, demand that same best every single time you hand your money over the hosiery counter.

HEART OF THE CREDIT UNION



DEVOTED TO
THE TASK OF
CLARIFYING THE
CREDIT UNION



By JAMES W. BROWN

Next to the importance of Sundays and holidays with the American worker is the magic day known as "pay day." While as a rule he toils in his usual eight hours of toil, yet his work is lightened by the thought that on this day he will receive the reward for his labor.

For a time he steps out of the role of worker to that of a person of means, the ambition so close to the heart of the average American. This role may be brief, extremely brief in many cases, often only long enough to hand over the wages to the outstretched hands of waiting creditors. But even in these cases there is a momentary thrill and a renewal of hope that soon the debts will be paid off and once again the worker can enjoy the spending of the full fruits of his labor.

With the industrialization of our economic order by the ushering in of the machine age, this periodic distribution of wages to the workers has become of paramount importance. It is the necessary reservoir of purchasing power for our mass production, and also to pay the millions of workers in service and professional lines.

If we could make a composite picture of the millions of workers who each pay day receive the magic five, ten and twenty dollar bills, the picture would often show a rather pathetic looking giant. "A brute with brute strength to labor, but like a child with money," as Robert Service so graphically puts it in describing the hard rock miners in his "Spell Of The Yukon."

Organized to victimize this helpless giant are many groups of the most cunning and keenest brains in the country. For in this wild pursuit of wealth and

a desire to outshine our neighbor, the discovery has been made that while man can have bread by the sweat of his own brow, if he can master the gentle art of victimizing he can eat cake by the sweat of the other man's brow. Due to the spread of this theory we see the bewildered giant with his pay in his toil-worn hands confronted on every hand by cunning and persuasive appeals to his gross appetites, gambling instinct, vanity and all the other human foibles. Radios,

in America of the credit union, which has spread all over the country and has reduced enormously the interest toll of unscrupulous financiers on the wage earners' pay envelope." Mr. Filene very clearly saw this pathetic labor giant we have tried to picture. His intimate friends tell us that he was prone to see the mass of humanity rather than individuals and bent his energy, will and far seeing wisdom to create an organization to better the condition of the entire group instead of the slow, impracticable individual uplift. His wisdom is indicated every day by the active response to the credit union movement. When a treasurer on pay days sees over half the workers in the plant headed for the credit union with a portion of their wages it makes him indulge in some sober thought. At last the poor giant has found a long needed friend who will help him, a friend he can trust. An organization so constituted that it allows his fellow workers chosen by himself to give him a helpful service.

A member of our credit union comes regularly to the office with his pay check each pay day. I worked with him before the credit union started and while leaning on our shovels he used to regale me with stories told in picturesque profanity of spending \$100 in a single pay night on whiskey and cards. He is in constant fear of this impulse getting the best of him again and he is using the credit union for protection.

The credit union may mean many things to the sophisticate, to the self seeking careerist, but it is often left to the ordinary rank and file members to quickly see and utilize its true meaning and purpose—mutual help and protection.

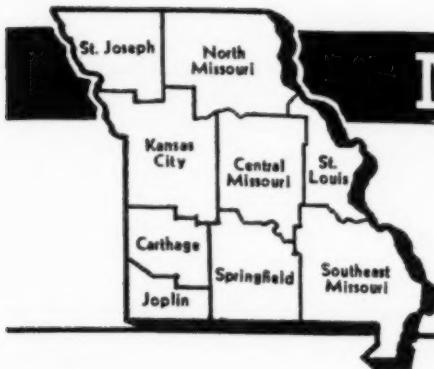
PAY DAY

newspapers, magazines, high pressure salesmen all combine to persuade him to spend his wages for installment purchases often beyond his ability to pay. The law of the jungle prevails. The dumb giant is legitimate prey, the lamb to be fleeced, the sucker to be taken in. These jungle ethics naturally pull down the upward trend of civilization and corrupt our morals. When reformers expose these conditions we are often terrified with the growth of crime and rackets and wonder if our much vaunted civilization is going down in ruins.

The question may be asked, what can be done? We may be forced to admit the truth of the picture, but individually it can be argued we are helpless to change the present commercial set-up.

This is probably true as far as we are individually concerned. However, the man who inspired our movement in America found a way and a newspaper commenting on his death expressed it very clearly:

"He (Edward Filene) was the founder



MISSOURI

MUTUAL CREDIT LEAGUE BULLETIN

Published by the Missouri Mutual Credit League

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BEN F. HILLEBRANDT, *Managing Director*

Managing Director Visits Chapters

DURING THE past two months the Managing Director found it possible to visit practically every chapter in the state.

The first week of August was spent in Madison, where he attended a meeting of the Executive Committee of the Credit Union National Association and then returned to St. Louis for several weeks where he called on the majority of those credit unions organized and made a number of contacts where the credit union was explained to prospective groups.

Visits were made to those credit unions in the northern part of the state during the early part of September and renewed interest aroused in the smaller credit unions.

The latter part of September was given to the chapters in Joplin, Carthage and Springfield, where meetings were held to formulate programs for the winter months.

The Managing Director reports that although he found business conditions still slow and inactive, all Missouri credit unions were showing steady progress. The organization of new credit unions throughout the United States has been somewhat impeded because of general business conditions, but those credit unions now operating are going forward in true credit union fashion.

Help Wanted!

WE WISH to again remind you that **WE** the **BRIDGE** is your magazine and that the insert which we receive belongs especially to Missouri. Therefore, the material which is assembled each month in the League office should represent the voice of the credit union people in Missouri and in no way the opinion of the League office.

It takes approximately 4,200 words to fill the state insert. This means about 17 pages typed. Through personal and repeated monthly solicitation we are able to get articles from two or three chapters in the state, for which we are deeply grateful. However, we know we have

not scraped the surface. We know that each and every credit union has some item that would be of real interest to his neighbor. Some credit unions in the state are more than ten years old; surely they must have something to boast about which would prove an incentive for the younger fellows.

Please bear in mind that you don't have to be an author or novelist to submit material for the insert. Just give us some rough ideas of what you and your members are doing and we'll show you how quickly we can assemble them.

CUNA Film Available

THE CHAPTER presidents in Missouri might be interested to know that a film showing departments and activities at Raiffeisen House in Madison, is available to them for the asking. This film was made by the Division of Visual Extension of the University of Wisconsin and was first presented to the Board of Directors of the National Association at their meeting April 9, 1938.

If your chapter is interested, write to Ralph Christie, Credit Union National Association for more information. It is our understanding this film is much in demand, so that it will be necessary to advise the time you wish to make use of this film well in advance of your meeting. The Kansas City Chapter has made reservation for the film for their October meeting, if it can be obtained at that time.

Welcome Lusacrun

To our newest League member, we extend greetings and welcome. The Lusacrun Credit Union, St. Louis, Missouri, serves the Ludlow-Saylor Wire Company employees and shows definite promise of being an outstanding credit union. Our best wishes to A. H. Luerding, treasurer and Ralph B. Roth, president.

Filene Memorial Fund

EDWARD A. FILENE is universally recognized as the founder of the Credit Union movement in America. He died in Paris in September of last year after having worked unceasingly for more than a quarter of a century in the interests of our movement, during which period he gave lavishly of his time and ability as well as a million dollars of his substance that credit unions might be organized to perform their very useful service for the citizens of our country.

Something Should Be Done

Since his death there has been a growing feeling on the part of credit union people that something should be done to erect a suitable memorial. The National Board of Directors of CUNA took action to this and it was voted unanimously to build such a permanent memorial to Mr. Filene, a beautiful and adequate building to house permanently the increasing activities of the Credit Union National Association and its affiliates.

We propose to raise \$250,000.00 by the contributions of hundreds of thousands of credit union members who desire to have a part in erecting a memorial in honor of our beloved founder Edward A. Filene.

I am happy to report that progress is being made. An option has been taken on what we believe is the finest site in Madison for our purpose. It is a lot admirably adapted to our needs and overlooks beautiful Lake Mendota. The Madison Chapter, public officials and civic organizations are going forward with plans to raise the \$20,000.00 to purchase the site.

It is fine to build a building. It is finer still to show honor where honor is due. As credit union members we have the rare privilege in erecting this memorial to pay tribute to Mr. Filene and also to build a home for CUNA and its subsidiaries which is so very much needed.

CLAUDE E. CLARKE, *President*
Filene Memorial Building Committee.

AN ADDRESS

Address of Mr. Hubert M. Rhodes, Field Secretary of the Southeast for the Credit Union National Association, to the annual meeting of the Georgia Credit Union League—Ansley Hotel, June 11, 1938.

Mr. Chairman, ladies and gentlemen:

It is a great personal pleasure, indeed, to return to Georgia and greet friends in the Credit Union movement. I want to bring you greetings from the Credit Union National Association, particularly. I want to express in behalf of Mr. Doig his regrets in not being able to attend this meeting and to bring to you his cordial and heartiest greetings. It happens that he has a conflicting meeting in New York State. Also, Ohio is having its annual meeting and Mr. Bergengren has to be over there.

I notice that we have quite a few items to be discussed. We have listened—I am sure I have, personally, with a great deal of enjoyment to the reports that have been made ahead of mine, and I will try not to impose on you in making my report. However, there are a few things I would like very much to discuss, or leave with you, in the hope that they might provoke your thinking after this meeting.

I want to make an appeal and confession with it. The confession is that I think for the first time in my limited experience I am having an opportunity to speak at a State League annual meeting, and I have reduced to writing a few thoughts: I would much rather that we look one another in the eyes and discuss a few pertinent facts, but tried to insert a few elements of service, as I consider them, and ask indulgence to read these to you.

We have come together because of our interest in the credit union movement. It seems to me that the basis of credit union interest is service—practical, unselfish service to one's fellow man. If that be true what are some terms of this service? Webster defines "service" as: "duty required or performed in any office." Also, "labor, assistance, or kindness to another." We use the word service constantly. Some of us have abused its meaning. There are types of service, some good, some poor, some for profit, some for other purposes. Man, money, and machine are geared to render service. The credit union is the machinery provided to reach the most people of a given group with the maximum of convenience and safety. It is *not* an investment union; it is to teach us to save regularly some of the money that we earn. Saving a little regularly is the only way most of us can have a savings account. It is worth while to do that. Many regrets

of the future can be avoided if we save now. Also, as Franklin said, "Beware of little expenses; a small leak will sink a great ship." It is the credit union's business to tell its members of these things. Stressing saving is a fundamental feature of credit union service.

Modifying this word "save" a little we have "safety." It is a fact that through, and only through, our state leagues, and National Association, we have the safeguard of protection. It is vitally important and imperative to protect our credit unions, to protect their members and the savings which they have entrusted to their own savings institution.

The second letter in our word "service" is "E." We can use it to begin another fine word, "education." Someone has said: "Education in thrift is the secret of social happiness for rich and poor alike." We need information and training to help us do the best job possible in running our credit unions. We need to know what power this little piece of machinery has—what it can do for us as credit union members. We need to know what the fundamental principles are, what the ethical standards are, what the best operating practices. If we are to gain and impart this knowledge we must have some source from which to obtain it. Books have been written about credit unions. Mr. Bergengren, now managing director of our National Association, has written several. Copies of the most recent one—"Cuna Emerges"—are available. It is a text book on credit unions, and every credit union should have a copy. I know of no better source of current information on credit union matters than the BRIDGE, the monthly magazine issued by the Credit Union National Association. Our association also issues a considerable amount of informative material. The credit union section of the FCA has various printed and mimeographed circulars available.

Credit union chapters furnish an important medium for disseminating information. One of the purposes of league operation is the "establishment and maintenance of highest operating standards." From the first, credit union education has been an objective of the National Association.

Many credit unions have appointed educational committees. One-fifth of all Federal credit unions have them. In the future study courses will be developed, and credit union schools will be held. Education of the membership will develop a credit union; failure to do so is to fail in an essential feature of service.

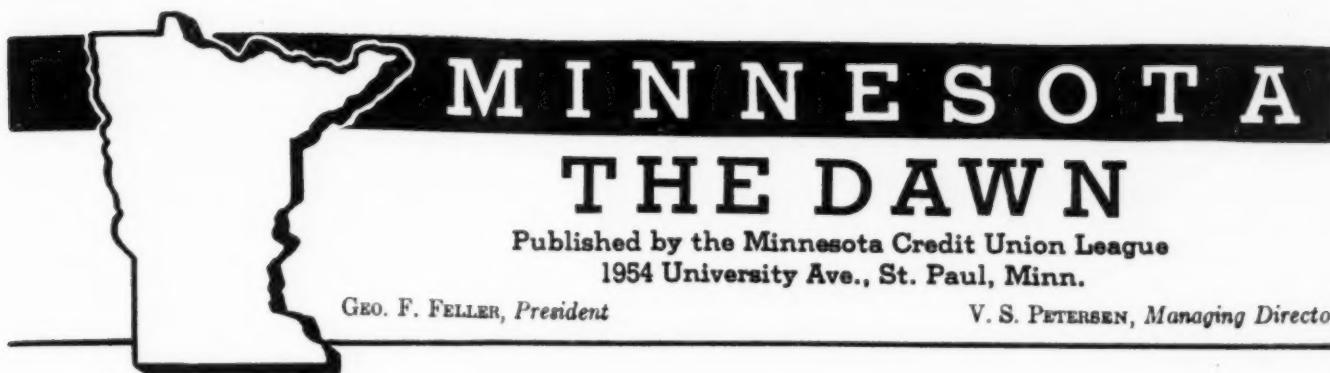
Our third letter is "R" and stands for "responsibility." The credit union movement has been entrusted to us. How did we get it and why? Someone ahead

of us made us a gift and we found it good. Mr. Filene, believing that the credit union was a financial implement which you and I needed spent of his private fortune a million dollars that we might have it. At first we knew no responsibility and could assume little. We were nurtured and guided, and on innumerable occasions this toddling baby was protected from danger. But we have grown now in size to 1,500,000 members belonging to 7,500 credit unions spreading into every state in the Union. Obviously, that growth carries responsibility, and we are strong enough to assume it. The first responsibility is to pass on the credit union to others. There are probably 70,000,000 people in the United States who need credit union service and are not now eligible to get it. The only way they can get it is for us to give it to them. Credit unions have decided to do something with that fine responsibility.

The second responsibility is to protect that which has been entrusted to us. It is the law of self-preservation as regards credit unions to safeguard our liberties and privileges. We are engaged in a warfare against a common enemy, that of usurious money lending. Our enemies would take away our credit union laws; they would put prohibitive restrictions on our operations. They sense the destructive force that credit unions can be to their business, and don't intend for credit unions to absorb that business without a fight.

It is necessary to try to prevent unfair taxation, and adverse legislation. Constantly there are legal and legislative battles to fight in behalf of credit unions. In unity there is strength; working together credit unions may ward off dangers which it would be impossible for any single credit union, or a few credit unions, to combat successfully. Realizing these responsibilities credit unions have organized themselves through state leagues into a strong Credit Union National Association. The impelling motive has been the responsibility of carrying on this great cause by promotional and protective efforts.

The next letter in "service" is "V" which may stand for "value," the second of the two chief purposes of credit unions is to eliminate usury. Credit unions supply at fair cost the need that average people have for credit accommodation. In this service the welfare of the borrower is considered instead of the profits of the lender. As this is being done now in thousands of credit unions it means a resultant saving of many thousands of dollars which would otherwise be wasted in exorbitant charges for the use of money. And we do not know how great is the value of renewed hope, and a new outlook on life made possible, in the time of despair, by the helping hand of the credit union.



Some Questions and Answers About — and Some Reasons For YOUR CREDIT UNION and the reasons for this explanation

They came in hesitatingly . . . not quite sure.

Was this the office of the Holy Angels Credit Union? Could they speak to the Treasurer?

And having been assured that it was . . . and that they were . . . they told their story.

It was the same story. But this time there was something a little different about it . . . something that made the sting of it a little keener.

For they were old, these two. Their allotted "three score and ten" was nearly over. They had lived life usefully. But, like many another, life had not been kind to them in a material way. In the waning sunset of their lives, they were still working, still struggling, for food and clothing and shelter.

"He could get a pension," said the little old lady looking at her husband, "but he doesn't like to take it while he can still work." And, believe me, there was a fine pride in her eyes as she said it.

Then she told me all about it . . . a sketchy story . . . a bit here and a bit there . . . until the whole pattern of it came clear.

How their small income had been overtaxed by an unexpectedly large fuel bill and several other minor catastrophes.

How they had borrowed from a "finance company" to make up the deficit. How they had paid that first loan but followed it almost immediately with another because the "interest" on the first loan had been another drain.

And how that loan was followed by

another and another, in desperation staving off the final reckoning.

True, they were slowly creeping out of debt. But it was taking superhuman ingenuity to do it. "Interest" was setting them back one step for every two they took forward.

She told me, the little old lady, that each final payment on a loan was followed by letters from the "finance company" assuring them that their credit was good, urging them to make use of it. *Even a gay card of good wishes at Christmastide!*

They had made a loan just a month before . . . a loan of \$20.00 for four months. The interest charge on that loan was \$5.60. *The Credit Union charge on that same loan for the same period would have been 50c!*

We are grateful to the friend who told them about your Credit Union. For once again it gave your Credit Union an opportunity to give a lift up to someone who really needed it.

Once again it proved dramatically the crying need for Catholic Action in the field of Credit Unions.

For your Credit Union is Catholic Action with its sleeves rolled up . . . positive Catholic Action . . . of deeds, not words.

It practices in a practical, everyday, Catholic sort of way the greatest teaching of Christ, "Love thy neighbor."

By no means is it a charitable institution. Yet it practices the greatest of virtues in a very real sort of way . . .

EDITOR'S NOTE: The following article, written by the treasurer of Holy Angels Credit Union of St. Cloud and distributed to members of the Parish in pamphlet form, is so well prepared we believe everyone interested in Credit Unions will enjoy reading it.

for it gives every man his neighbor's hand to help him over the rough spots in the road.

It is not an educational project. Still, it strives to educate in important lessons of thrift and service and fellowship.

Your Credit Union was organized just two years ago. It has grown slowly. Your officers wanted it to grow slowly. For they have a double obligation . . . to those who save and to those who must borrow.

Two years have taught us many things. They have made us enthusiasts every one. They have given us a new respect for our neighbors. For we have had an opportunity to help them and to find that help never abused by a violation of our trust.

We have planted the roots of your Credit Union deep. We have made sure of the necessity and the feasibility of a Credit Union in the parish before going ahead. By experience we now know how much this parish needs a Credit Union. We want now to extend the benefits of it to every member in the parish . . . both as a place to save and a place to borrow.

That's the reason for this explanation of your Credit Union.

Perhaps it will not answer all your questions satisfactorily. You will find us eager to answer them for you. *For we need your help . . . the enthusiastic support of every member of the parish.*

May we have it?

LEE LENARZ, Treasurer.

WHY A CREDIT UNION?

At least 75% of the members of this parish have no regular bank credit. Our legitimate bankers and building-and-loan officers are handicapped by laws, precedent and operating expenses which make it impossible in most cases for them to extend money credit to 75% of us.

And yet, at least 25% of the parishioners in this class must borrow money for good, sound reasons during the course of each year.

They cannot borrow the money from a bank. But they must have money . . . sometimes desperately so.

Where do they get it?

They borrow it from "finance companies." They borrow it at rates of interest running variously from 25% to 200% per year.

Incomes which are already sorely taxed are strained still farther to pay usury. Sometimes one "loan" follows another until there is no hope of extrication from the encircling maze of debt. Sometimes after the original sum borrowed has been repaid, the debt remaining is larger than when it was first contracted . . . interest, special fees and fines have built it up.

It serves no good purpose to say that these people should never have allowed themselves to become so involved in debt. Generally that debt was quite unavoidable. Something happened which their incomes could not quite take care of. Without bank credit, the "finance company" was their only source of money credit.

DURING THE NEXT FIVE YEARS TO COME, ALMOST CERTAINLY EVERY MEMBER OF THIS PARISH WILL FIND HIMSELF IN SUCH A POSITION.

When that time comes, wouldn't it be better to borrow from your fellow members in your own Credit Union at an interest rate of 1% per month . . . than to borrow from a "finance company" at a rate of interest determined often by what it thinks it can squeeze from your earnings?

That's one reason for your Credit Union.

INSTALLMENT BUYING

A great many of the members of this parish buy merchandise on installments during each year.

Generally, the interest charge (carrying charge) added to the cost of the article is from two to three times as great as the interest charge on the transaction

would have been if the money were borrowed from your Credit Union and the article purchased for cash.

Another reason for your Credit Union.

SAVING MADE SIMPLE

Your Credit Union is glad and willing to accept regular weekly deposits of as little as 25c. Its first duty is to teach thrift. To teach the value of regular systematic saving.

Not 1% of the young people of this parish save systematically, or for that matter, unsystematically. During the coming year we shall make an intensive effort to enroll the young men and women of this parish in your Credit Union.

Opportunity, when it comes to them, will almost certainly require money. With your help, we shall try to teach that lesson to your sons and daughters.

To educate in thrift . . . still another reason . . . perhaps the most important . . . for your Credit Union.

MEMBERSHIP

Who may join the Holy Angels Credit Union?

Anyone who is a member of the Holy Angels Parish and who has been approved by the Board of Directors. State laws forbid membership in your Credit Union to anyone not a member of the parish.

How can you join your Credit Union?

By making application for membership to the Treasurer, subscribing for at least one share, and paying a small entrance fee. No other charge for membership is ever again made for membership in your Credit Union.

What does a share in your Credit Union cost?

A share is an investment of \$5.00 in your Credit Union. It need not be paid in one lump sum. It may be paid for in regular amounts as small as 25c weekly.

Can these shares be withdrawn if needed?

These shares may be withdrawn at any time except that the Board of Directors may legally require 60 days notice of intention to withdraw any large sum. No member may have more than \$1,000.00 in shares in your Credit Union.

Is any interest paid to shareholders?

Dividends are paid at the end of each fiscal year from the net profit of your Credit Union.

Dividends are paid on each share outstanding at the end of the year in proportion to the number of preceding, consecutive, whole months for which it has been paid in full.

Shares which are fully paid by the 10th day of any month draw dividends from the first day of that month.

Dividends are determined by the Board of Directors and may not exceed 6% per year. (*The dividend of your Credit Union last year was 4%*).

Dividends may be paid by check or simply added to the member's share account.

LOANS

Who may borrow money from your Credit Union?

Loans are made only to members of your Credit Union who have at least one paid-up share.

Loans may be made for provident or productive purposes only. A provident or productive purpose is regarded as one which will be of genuine service to the borrower or his family.

How is a loan made?

First, signed application must be made to the Treasurer on blanks provided by him. This application must state the amount and purpose of the loan . . . the manner of repayment intended . . . the income of the applicant, references and other necessary information.

Second, this application is presented to the Credit Committee. This Committee carefully considers the purpose of the loan, the applicant and the security offered. If unanimously passed by the Committee, the loan is granted.



WISCONSIN

W. C. U. L. NEWS

Official Publication of the
WISCONSIN CREDIT UNION LEAGUE

259 E. Wells Street, Milwaukee, Wis.

NORMAN BRICE, President

AL. F. SHEELEY, Editor

President's Corner

By the time you read this it will not be news to many that Mr. Charles Hyland has left the employ of the Banking Department to accept a position with the Credit Union National Association.

For the time being the state is without the service of an organizer and the question arises, what will we do about organizing credit unions?

After consultation with Mr. Clyde P. Diggles of the Commission a temporary arrangement has been agreed upon.

First: The League office will supply the necessary papers required for organizing purposes.

Second: The various Chapters or others interested apply to the League office for these papers as they are required, and when completed return same to the League.

Third: The League will forward these papers to the Banking Department for approval and charter.

Fourth: That a meeting with the Advisory Board and representatives of the League will be necessary as to the appointment of another organizer.

It is my belief that we are capable of organizing credit unions; that it is a part of the duty of the Extension Committee in each Chapter to do so. Not only organize, but also set them up; get them started right, which will be of great benefit to the credit union, as well as to the bank examiner, and indirectly to the credit union movement as a whole.

N. T. BRICE, President.

Banking Department Notes

Auditing Committee. The Board of Directors should, annually, appoint a schedule or auditing committee to check the books and records of the Treasurer to determine their accuracy. This committee should also call in the pass books at least semi-annually in July and January to ascertain whether they coincide with the ledger sheets. In a number of cases where this has been done, we have found that errors have crept in which have required readjustment of the ac-

counts. This committee should also check and schedule the assets to determine whether there are losses in the loans or other investments and recommend to the Board the charging off of such items as, in their opinion, are not collectible.

Delinquent Loans. A list of delinquent loans should be presented to the Board of Directors at their monthly meetings and such action taken as is deemed necessary by the Board in connection with the delinquent loans and the enforcement of collection of those which, in their opinion, are of a doubtful nature. This should be done for the protection of the officers and shareholders.

C. P. DIGGLES, Supervisor.

HIRAM ULE

By Henry C. Blum

Dear Mr. Edyter:

That shure was purty nice of you to put my letter in your paper. The folks up hyar think it's great stuff an' they is some talk goin' round 'bout makin' me constable or sumthin'. Sorta put me in the public eye, I guess. Mirandy's mighty happy 'bout seein' my name in print and sez to ask you 'bout gettin' some more copies. Seems like she wants to send one to Aunt Effie and Grampa Whittleby over in Dripping Springs Hollow.

Last month I menshuned as how there's plenty of folks who dont know nothin' 'bout credit unions and how much good they are doin'. Well, sir, sumthin' happened over in Rusty Forks that sorta proves I come purty close to the nail's head. I jest happened to be in Zeke Fletcher's place when a young fella come in fer a pack of cigarettes. Nice lookin' chap an' very friendly, too. We sorta got to talkin' an' he sez he was from Milwaukee an' up here on a vacashun. He was goin' back because he had run outa money. As he put it he had only one dollar between himself and starvation with payday still a week off. I shure felt sorry fer the lad—with his vacashun only half gone and his money all gone.

Now, Mr. Edyter, here's what made

me do some real heavy thinkin' 'bout this Publicity an' Educashun stuff. This here fella works fer a large company, they have a Credit Union, an' he is a member. He jest joined 'cause the rest did. But he didn't know what it was all about. He hadn't saved even a penny all year an' no one had ever told him he could borrow money fer a vacashun. Gosh, an' I thot everyone knew that.

An' speakin' of vacashuns, Mr. Edyter, Mirandy an' me would shure like to have sum of you credit union people down in Milwaukee come up an' visit us. We got plenty of room too since the youngsters has all growed up an' gone fer theirselves. Mirandy sez she'll have apple pie everyday an' if you'd ever eaten her pies, you'd come a flyin'—that's how good they are.

We been hearin' lotta talk 'bout the new general manager our league is gonna have. I jest wanna say that who ever is appointed can count on us folks to git right behind him an' help all we can. Seems to me he is gonna have a big job on his hands an' will need the cooperashun of everyone who is interested in credit unions. Folks in Wisconsin is purty nice that way. They'll shure work with him.

Guess, this'll be all fer now. Mirandy jest said I better go to bed afore I ruins my eyes. That's purty good advice, too.

HIRAM ULE.

The printing of the proceedings of the annual meeting held at La Crosse on May 21, 1938 are nearly completed and will be mailed to member credit unions in the course of the next week or ten days.

Each member credit union will receive one copy of these minutes.

Additional copies may be procured at a cost of fifty cents each.

Copies of these minutes are also available to non-member credit unions at fifty cents per copy.

W. C. U. L. NEWS

PUBLISHED BY
WISCONSIN CREDIT UNION LEAGUE
259 E. WELLS STREET
MILWAUKEE, WIS.

AL. F. SHEELEY, *Editor*

MABEL HAAS, *Associate Editor*

AL. KASTEN, *Associate Editor*

ELIZABETH EHENS, *Associate Editor*

HENRY C. BLUM, *Associate Editor*

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District No. 8

Gentlemen: Attention! Salute Mrs. President and her lady directors and committee women of the Infant Socks Credit Union, Fond du Lac. This fine credit union was incorporated in December 1934 and while it is a seasonable credit union it ranks well among the progressive credit unions of this state. In December 1937 this credit union had total assets of \$3,545.69 and personal loans of practically the same amount. They make several loans each month and their management has been such that they have had no losses. They are enthusiastic supporters of the Wisconsin Credit Union League. Kathryn Sorenson, secretary, writes: "If we can help you in any way, just let us know."

On the Board of Directors are Marlea Keilberg, Pres.; Kathryn Sorenson, Sec.; Helen Detert, Treas.; and Edith Leonhardt, Jennie Meyer and Evora Schulze, directors. The Credit Committee consists of Dolores Friedrich, Marie Habib and Selma Zamzow.

But, shucks, boys!!! Reports have it that this attractive group of credit unionists are all married.

H. J. SOULE, *Vice President*.

Round the Office

THE TECHNICAL Committee consisting of Val Jacobi, Chairman, Ed Eich, C. C. Uecke, Robert Wilson, Edward Voss, and Floyd Fuller met on September 26 to discuss problems and appointed a member to be present at the League office on Monday and Friday evenings. This committee has been functioning very progressively as can be seen from reports of members who have come to the office for help in their problems. This committee is also considering improving various credit union bookkeeping forms.

August Springob of St. Francis Parish Credit Union, Milwaukee, has stopped at the office and reported that the Catholic Conference of Credit Unions met at Sheboygan, Wisconsin, on Sunday afternoon, September 18. He mentioned that there were quite a number of Milwaukee parish credit unions represented.

The Publicity and Educational Committee met on Thursday, September 15, to discuss subjects to be used in the State League publications which they thought would interest the reading credit union public.

Three of our district Vice-Presidents who consulted with the Milwaukee officers at the League office during the past month were Vern Davies, Vice-President of District No. 9, H. J. Soule, Vice-President of District No. 8, and Norman Tracy, Vice-President of District No. 10.

Other out-of-town visitors include Art Ness, Vice-President of District No. 6; John Buresh, Treasurer of Co-op Credit Union, Racine; Mr. Luedtke of the A. A. L. Credit Union, Appleton; Roger E. Rost, President of Lafayette Credit Union, Racine; Miss Marrian Brister of the County Credit Union, Kenosha; Ralph Olson of Madison; and Harry Hanson of the Belle City Credit Union, Racine.

Old and new Milwaukee acquaintances who have stopped at the League office during the past month include Miss Mae Dooley, Treasurer of Marquette University Credit Union; Marion Smelser of Telco Credit Union; R. D. Cote of Rotomatic Credit Union; Paul Haese, Treasurer of the Milwaukee Road Credit Union; Mr. Langlois, Treasurer of Monarch Credit Union; George Brader, Treasurer of Projectionist Credit Union; Alvin Harry, Secretary of Luick Main Credit Union; Paul Habegger, Treasurer of St. Catherine's Credit Union; Loretta Dolan of Yellow Cab Credit Union; John Kuchma of Ladish Credit Union (Cu-dahy); Lillian Melburn, Treasurer of I.L.G. Credit Union; William Bartell of Interstate Credit Union; Frank Korbitz, of the Dairy Distributors Credit Union; Clarence Stemer of Wadham's Gasoline Station Credit Union; Karl Lee Kemp, Treasurer of Truck Drivers Credit Union; Mr. Berg, Treasurer of Black-

hawk Credit Union; John Freer of Sure-Stick Credit Union; Harriet Hatch of Niss Credit Union; Joan Krabbe, Street Car & Bus Men's Credit Union; Roman Polski, Treasurer of State Employees Credit Union; Ralph Fedler of G. P. & F. Credit Union; Don Wager, Treasurer of Pittsburgh Plate Glass Credit Union; Arthur Hickey of Sivyer Credit Union; Arthur M. Bergstad, President, James Powell, Treasurer, and Joseph Hille, Asst. Treasurer of Master Barbers Credit Union; Mr. Kuether of Cottrell Credit Union; John Colby of A. O. Smith Credit Union; and Francis Reuter of the Immaculate Conception Credit Union.

MARGARET KEMPF.

Under New Management

SURE, you are as good a man as you ever were. You do have stored up energy than can move mountains (or whatever it is you're selling). You do have ideas that, put to work, would mean orders, and jobs, and profits.

Now's your chance to prove it!!! So many men with ability have been waiting for the right time to come to "show their stuff." RIGHT now is the RIGHT time. Hang up the "Under NEW Management" sign and go to work as though you were starting out brand new. Never has there been greater need for "doers" instead of "wishers."

Begin by cleaning house. Clean out those old files, drawers, shelves, pigeon holes around you. What an accumulation! What a handicap to clear thinking. Move your desk around into the light, rearrange your equipment, change everything that has been a mental drawback to you. Get set for that fresh start. Get started!

Keep this "Under NEW Management" sign well up in front of you all the time. It will help you carry out your purpose. It will help create a new atmosphere around you. It will inspire those who read it.

Boy, what a feeling! The shackles are off! The sky is the limit! The insurmountables are ant hills now! It's great to be doing things that looked tough before.

Keep on going!

Courtesy, DOWNTOWN ASSOCIATION OF MILWAUKEE.

New Credit Unions

The following new credit unions were organized since our last report:

Reiss Credit Union..... Sheboygan
Cottrell Credit Union..... Milwaukee
I. L. G. Credit Union..... Milwaukee
Northwestern Credit Union..... Menasha
Speed Queen Credit Union..... Ripon
Butchers Local Credit Union..... Milwaukee



ILLINOIS

LEAGUE BRIDGE INSERT

Published by the Illinois Credit Union League
332 South LaSalle St., Chicago

P. D. HOLMES, President

JOSEPH S. DE RAMUS, Managing Director

West Suburbanites Study Financing

THE WEST Suburban Chapter met at the League office on September 6. After the reading of the minutes, President Morley appointed committees for the winter season: Welfare of the Credit Union National Association, Mr. Collins, chairman; Credit Union Education and Expansion, Mr. Adams, chairman; Welfare of the League and Publicity, Mr. Scott, chairman.

Mr. Morley reported on his association with school teachers and administrators at the State College of Pennsylvania and of his contacts with the League staff of that state. Mr. Scott reported very briefly on his attendance at the National Education Association's Credit Union Committee.

A discussion on central banking took place, and it was decided to give this still further study.

The next meeting of the chapter will be held Tuesday, October 4 with the Oak Park Cooperative Credit Union at Oak Park.

Board to Meet in Peoria

Following its practice of taking a few of its meetings over the state annually, the next (November) meeting of the Board will be held at Peoria on Sunday, November 20.

Golf Tournament Proves Very Popular

ALL WHO participated in it seem agreed that the First Annual Golf Tournament and Card Party of the Chicago Southwest Chapter at Euclid Hills Country Club on August 27 was a complete success. Despite the fact that Mother Nature has well showered all except one of our meeting dates so far, and there existed just a wee bit of pessimism about the weather, Saturday dawned clear and bright and developed into a perfect day for an outing.

Several of the real enthusiasts were on the course early but most of the crowd arrived around noon. As was expected, the golfers far outnumbered the card players, there being 162 of them against

eleven tables of cards. However, both groups seemed to thoroughly enjoy themselves. A great deal of excitement pervaded the dinner hour when the golf prizes were awarded. Cooperation from member credit unions in the form of donations toward the purchase of prizes, and of merchants in the form of donation of products and merchandise certificates, was splendid and there was a large assortment of prizes well worth winning.

The steak dinner provided complete satisfaction for ravenous appetites acquired by exercise in the open air and was followed by dancing which lasted until late in the evening.

The officers of the chapter and members of the golf tournament committee were well pleased with the results of their first venture and wish to express their sincere appreciation to all who donated so generously of both time and effort toward the achievement of their goal.

M. AEBISCHER, Secretary.

Hyland Addresses Lake County Chapter

THE LAKE County Chapter of Credit Unions held their regular meeting last night, September 22, 1938, at the American Legion Home, Waukegan, Illinois, sponsored by The Globe Department Store Credit Union. The meeting was a dinner meeting and was well attended, approximately 125 credit union directors and friends were present.

Charles Hyland of Milwaukee, who is affiliated with the Credit Union National Association and the Cuna Mutual Society, gave the address of the evening. He spoke in detail on the Filene Memorial and briefly on insurance.

Later a movie of Raiffeisen House was shown which was followed by a movie of a trip through Mexico recently made by Dr. Delmar Goode, who is manager of the Veterans' Administration at North Chicago, and who is also president of the V. A. F. of North Chicago Credit Union. Both pictures were very interesting and well received.

The next regular meeting of the Lake County Chapter of Credit Unions will be held on Tuesday, November 22, 1938, at 8 p. m., sponsored by the Great Lakes Naval Training Station Credit Union. The place will be announced later.

LUDGARDIS MARXER, Secretary.

Brilliant Joint Chapter Meeting Held at Champaign

A BRILLIANT joint meeting of the East Central and Central Illinois Credit Union chapters was held at the University Place Christian Church at Champaign on Saturday evening, September 17. It was held the evening before the director's meeting of the League the following Sunday morning at the Inman Hotel. Approximately 200 leaders enjoyed the fine dinner and program including the address of Charles G. Hyland, treasurer of the Credit Union National Association.

Many useful bits of information were given about the credit union movement and particularly regarding Cuna. For the average member Mr. Hyland emphasized the desirability of regular savings. To match the efforts of credit union leaders and as an evidence of interest aside from the merit of regular savings, Mr. Hyland suggested that members save at least 25 cents a week for the purpose of buying credit union shares.

In order to accomplish the greatest good, credit committees were counseled to loan sufficiently close enough to the marginal line of risk to have moderate losses.

Mr. Hyland has formed 601 credit unions in Wisconsin during seven years.

J. Arthur McCall, president of the East Central Chapter, presided at the meeting. Music during the dinner was furnished by William Davidson; tap dances were given by Misses Jean and Maurine Beasley and V. J. Beasley. Bruce Foote delighted the audience with several solos. He was accompanied by Sherman Schoonmaker. Both are with the School of Music of the University of Illinois.

FOOD FOR THOUGHT

"No human affair is strong enough to stand the mistakes of two men."—George Horace Lorimer.

Budget Your Savings: How come? Well, good intentions alone produce little. All of us are pretty much alike; we say we will save so much each pay day and for one reason or another fail to stick to a fixed plan. Why? For lack of a definite and a "must" plan.

Your credit union can render its members, particularly the small shareholders, another outstanding service by adopting the Life Savings Insurance and bring it to their attention, urging its use. Each member can definitely budget his savings, whether it be 25¢ or \$1.00 weekly, and at the same time further protect his family. Simply borrow, say \$50, place it in their Share Account and repay loan as usual; result: \$50 saved, plus dividend, plus \$50 life insurance. The cost (interest) less earnings (dividends) is small; the gain immeasurable.

Try it yourself in your own Central (State or Chapter) Credit Union.

"Kindness pays dividends when common stocks don't."

BRIDGE: Again we comment on the BRIDGE but first from a different slant. In order that our national magazine survive, weather the storm of infancy, its life-blood is subscriptions. Particularly credit unions subscribing for their entire membership. Frankly and honestly the staff at National Headquarters (Messrs. Bergengren, Doig, Rentfro, Hyland, etc.) need these 100 per cent subscriptions to not only keep BRIDGE going but to get it out of debt. Your grand sustaining loyalty is needed more than ever.

Now a word as to the good the BRIDGE does for a credit union. This is the *only* way the message gets into 99% of the homes. The number of persons who read it is unknown, perhaps only a few read it at present but as time passes, more and more individuals will do so. One treasurer recently made the statement that in his opinion it was being read in seventy-five percent of the homes of his membership. The essential thing is that you have placed the most vital instrumentality containing credit union information in the hands of the members and his family. This truly, I think, is the only way, and logically so, that this great movement can be held together and successfully progress.

Enlightenment is the road to attainment and the BRIDGE is the tool with which to build that road. With this your credit union can more nearly bring the full measure of service to its members.

"One of the popular fallacies is that a man is burned out at fifty or sixty and is of no further use in industry."

By RALPH G. LONG

Vice President

Illinois Credit Union League

Loans: Some boards of directors, so we understand, make it a practice of having all loan applications over \$50 made since previous meeting, read so all will be acquainted with what is going on.

It has always been our opinion that only the credit committee and treasurer should really be the ones knowing about the loans. Except in the case of an extremely bad case of negligence to pay, etc., then the entire board should be made aware of such cases.

The membership undoubtedly feels better when they understand only a few know why they borrow. Why bother the board with a lot of simple routine matters? Again for a board to require the treasurer to make this detailed exposure is surely not a "liberal" attitude, or is it?

"A hard day's work isn't half as tiring as a four-hour banquet."

Surplus Funds: At the Annual Meeting of the League one credit union reported that at the end of the year their "surplus" is pro-rated among the members.

Is this sound practice, should not a universal policy be (a) pay the treasurer something, (b) set aside and build up a surplus account, (c) adopt and pay for Loan and Life Savings Insurance, (d) subscribe 100% for members to the BRIDGE, etc. This is assuming first of all yours is a member of the League.

The most essential and at the same time the hardest, it would seem, for us to understand is that "service," when all is said and done, is what really counts. When this is understood by the members the major difficulties will melt away. "Service is all."

A Friend

A friend is one who greets you with a bright and sunny smile,

Just such a one it gives delight to meet once in a while.

A friend is one whose kindly way and cheer in times of need,

Bestowed on someone by the way gives courage to proceed.

A friend is just the rainbow's rise, the sudden glimpse of blue.

That gleams on us through clouded skies,
A friend is well JUST YOU!

NOTES FROM THE

FIELD

By JOHN KELLEY

I BELIEVE that one of the big problems facing the credit union movement is that of education. Educating the directors on what is good management of a credit union, the members on what they should expect in the way of services, and everyone that a credit union is more than a loan company.

From observation, I have learned that very few boards of directors fully understand the by-laws of their credit union. It would be a very good practice for every board to study the by-laws each year as soon as possible after the annual election. In this way the newly elected directors would get started out right. Every director should have a copy of the by-laws. You may obtain copies of by-laws in booklet form from the League office. Some credit unions give each member a copy of the by-laws. I consider that a very good practice.

When a new member joins the credit union, you should explain its purpose and operations in detail. A member that understands will not cause you much trouble later on. If he understands how a credit union operates and doesn't approve of the methods then his application for membership should not be accepted. I am told every day that many never join the credit union until they want to make a loan. I suppose this condition will always exist. It will until we change the general idea of most of the members. Let's get them to talking about the convenient way it is to save. How easy it is to do. How quickly the account grows. The wisdom of having something laid away for the time when due to conditions, it would be difficult and unwise to borrow. It is just as important for us to encourage savings as it is to discourage making a loan from which the borrower would receive no good.

Several credit unions have the use of a mimeograph and run off short articles for distribution with the pay checks or to be handed to the members. They are getting good results. A few groups have an extra members' meeting or two during the year, mostly social, in which they get the ideas across. Maybe you have some other ideas. Give them a trial.



IOWA

STATE LEAGUE NEWS

Official Publication of the Iowa Credit Union League
523 Securities Bldg., Des Moines, Iowa

C. O. ALEXANDER, President
H. W. VETTER, Managing Director

FRED A. BEARD, Editor

PRESIDENT'S COLUMN

Fellow Credit Unionists:

We are now on the last stretch of the '38-'39 credit union year which ends April 1st next.

Even under normal conditions it should show the greatest activity, but due to the fact that we have made a change in the set-up of the State League, every credit union leader in the State, and especially our League and Chapter officers should take an increased interest in the credit union movement here in Iowa.

Just what gains we attain are going to depend to no little degree on the activity the leaders in the movement here in the State are willing to exert.

It would be ridiculous to expect even an experienced full time managing director to work miracles. We've all got work to do, and let's get busy and start it.

In any movement, and the credit union movement is no exception, there are constantly arising questions and problems requiring careful study and debate.

Between now and the next annual meeting, the following matters among others should be given careful study: A complete new set of By-Laws were adopted for recommendation to the members at the next annual meeting, by the Board of Directors at the Waterloo meeting in August. These will be available in due time for your consideration as required by law.

The auditing of our credit unions by the State Banking Department will no doubt bring up some questions, not that we don't think that they should do it, but rather some definite rules and regulations may have to be worked out.

Every two years we have a session of the Legislature to watch, and I do mean WATCH. This is one of those years.

Iowa should and must take its place in the drive for funds for the Filene Memorial Building. You are going to hear a lot about this, and as much as we usually hate to get mixed up in drives to raise money, this is one instance where we are obligated to do it.

Not the least one of our problems is the getting out of a real live publication devoted to the credit union movement here in Iowa. The League News, our official publication, is YOUR PAPER, and unless we can get the cooperation we are asking for in matter of material to put into it, it will not fulfill its purpose.

In order to coordinate the various activities and objectives that we hope to accomplish during the remainder of the credit union year, a number of different committees have been authorized and appointed for the purpose of studying some of our problems. Every Director of the League will have some part to do. These committees should make a careful study of the questions or problems assigned them, and the committee report at the next meeting of the Board which will meet just prior to the annual meeting in May.

The personnel of these committees appear in the Monthly Bulletin supplementing this issue of the League News (Oct. 15th).

In closing let's not forget that we all have work to do. If everyone really has the credit union movement at heart and will put their shoulders to the wheel we will go places, and Iowa will take the place that it justly deserves.

Thank you,

C. O. ALEXANDER, President.

Little Stories About the Big Boys

DON'T STARE at me like that—I'm just going to give you an informal introduction to the boys who make the wheels go around in the state League. Some of them are busy men, too, and they unselfishly give of their time, efforts and money, so that the credit union movement in Iowa might fulfill its motto: "Not for profit, nor for charity, but for service." They are regular guys, too (is that bragging) and we feel that you should know them when



FRED ELY

you see them, because they deserve to be known. That's why we connived to get their pictures out of the old family album while their backs were turned (no fooling, they don't know we got them) just so you could see what they looked like.

Take Earl Connors, for instance; the fellow who can't tell himself from Edward G. Robinson. He is so modest about himself that on the blank where it says "Number of Children," Earl writes "one," and leaves us up in the air wondering whether it's a boy or girl, and whether it is in very truth the smartest kid in Woodbury county.

Anyway, Earl is 37 years old already, puts on his slippers at Sioux City, has worked in the employment office for ten years past at the Armour firm, and has a credit union pedigree pages and pages long. Reading from left to right, he is president of Armour Employees credit union, president of Woodbury County chapter, and vice president of the Iowa Credit Union League. His credit union was organized in 1931, has assets of \$50,000 and a membership of 650, and under the able direction of Connors, Woodbury County is really doing a good job of credit unioning. Don't shoot, Earl—bet you don't know where we got this picture!

Then there is Fred Ely who fed us at Ames that tenderizin', tantalizin' Wilson's ham (that ought to be worth two dollars, Fred) that made the board of directors want to change its headquarters to Cedar Rapids.

Fred has spent the last quarter of a century making the Wilson employees' faces light up on Saturdays (he is the paymaster down there) and worked for the same firm for 11 years before he took that position.

If Mr. Ely isn't treasurer of Wilson's Cedar Rapids Employees credit union with assets of \$44,164.46 and a roll call of 825, and if he isn't 61 years old, and if he hasn't served 3 years on the state board, then it is just because I can't read his writing.

So there!



EARL CONNORS

DIRECTORS AND OFFICERS OF IOWA CREDIT UNION LEAGUE

C. O. Alexander, President
% City Hall.....Ames, Iowa
H. W. Vetter, Managing Director
523 Securities Bldg.....Des Moines, Iowa
Earl Connors, Vice-President
% Armour & Co.Sioux City, Iowa
Fred A. Beard
% Ames Daily Tribune.....Ames, Iowa
R. O. Blakely
523 Securities Bldg.Des Moines, Iowa
A. Neal Hutchins
918 Hickman Road.....Des Moines, Iowa
Ed H. Walz
% Meredith Publishing
Co.Des Moines, Iowa
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J. S. Russell
% Register & Tribune.. Des Moines, Iowa
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% D. M. Elec. Light &
Gas Co.Des Moines, Iowa
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193 17th Ave., S. W....Cedar Rapids, Iowa
F. W. Ely
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Harry Lash
% Post Office.....Council Bluffs, Iowa
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% Central Fire Station...Davenport, Iowa
Harry W. Morgan
% Arsenal Fire Dept....Davenport, Iowa
D. Nelson McClelland
% Victor Animatograph
Corp.Davenport, Iowa
Karl Johannsen
% Jacob E. Decker &
SonsMason City, Iowa
R. F. Shearer
% Swift & Co.Sioux City, Iowa
Ralph Klotzbach
% Waterloo Daily Courier. Waterloo, Iowa
D. C. Bandfield
% Post Office.....Waterloo, Iowa
N. J. Kramer
2501 Lafayette St.....Waterloo, Iowa

Nick Sells 'Em

OUR good friend N. J. Kramer up at Waterloo, really does a good job as treasurer of the St. John's Parish Credit Union.

Bulletin-board publicity is not streamlined enough for a forward-looking credit union like Nick's—no sir! He publishes each month a small house organ right within the credit union, called *The Sentinel* and it has as its motto the quotation, "The credit union stands as a SENTINEL guarding the average home against want, misery, usury, and evil propaganda." We have seen two issues of the publication, and can say that they are brim-full of real educational credit union material, and the effect of its use is reflected in the credit union itself.

Marguerite Donahue and Vernon Kramer are the tellers.

Do You Belong?

MANY CREDIT unions, especially newly organized ones, are confronted with the issue of joining the state League. They note that they will inherit much of the service rendered by the League whether they join or not; they will be required to pay no dividend tax, no income tax, no capital stock tax, and no stock transfer tax—all directly due to the activity of the League—but without having to pay the freight. They received their credit union as a gift, free as the manna from heaven, with no thought of gain on the part of the organizer; but free, on the basis of the desire to pass on a great service that has been received.

It is fair enough to wonder if you are really getting value received for the money expended in dues to the state League; but we can't help but wonder if Edward A. Filene ever sat down to figure out if he would get value received from the million dollar "dues" he paid the credit union movement.

Your credit union costs you two dollars—the cost of filing the papers; you are protected by many laws, served gratis by many people, all because someone went before you, paid the bill, smoothed out the wrinkles, then induced you to come along, almost against your will.

Is it too much that you should contribute a small part of the expense of these same services for other credit unions that have yet to be born?

Don't worry too much about your "money's worth"—remember the unselfish services that have been rendered you and see if you can do half as much for credit unions younger than your own.

Changes in Life Savings Plan

THE CUNA Mutual Society announces a change in the terms of the Life Savings Plan, effective on last Oct. 6th, which has been embodied in a new agreement now available.

The plan was originated to accomplish two distinct purposes: first, to encourage members to save regularly; and second, to provide small units of insurance. It was not intended to serve as a solution of individual insurance problems nor to provide extraordinary benefits for those who have found it possible to save large sums of money. In developing this plan it was necessary to follow the same procedure established in the development of loan protection. No company has established any experience record to go by, and the original agreements were issued so that a permanent program could be devised by the co-operation of our members. The life savings plan, therefore, is in the process

of development, and a new agreement which will more clearly set forth the terms under which the plan will operate has been worked out. In order to eliminate the necessity of increasing the rate at older ages, the directors, after considerable consultation with credit unions using the plan, have clarified the coverage provision as follows: Coverage in the amount of the total shares will continue through age 54. At ages 55 to 60 the coverage will be 75%, and at ages 60 to 65, 50%, with 25% remaining from that time on so long as the individual continues to be a member of the credit union. The same health requirements as for loan protection will apply, namely, that any new share member must be in good health to be eligible for life savings and must be under age 65. The Cuna Mutual Society is operated by and for the participating credit unions and we feel sure that the plan as formulated, will give the maximum coverage for the premium charged, which is paid for by the credit union.

Thanks!

WHEN OLIVER WENDELL HOLMES started the practice of medicine, he hung a sign on his door: "Small fevers gratefully accepted."

So do we acknowledge with thanks the few items that have drifted our way in response to our tearful plea last month. At any rate, this issue isn't quite so full of pastepot and scissors journalism, and maybe there are a few more names of people and credit unions in it; and even that little bit makes the old editor's heart just glow with pride.

To be sure, there was only a day or two of spread between the last issue and the dead line on this one, so next month we are really looking for fan mail that will just be loaded with news about YOU and YOUR credit union. We promise to print it, and we can promise for all the two-hundred-odd credit unions in Iowa, that it will be read avidly.

Address your items for the League News to the League office, 523 Securities Building, Des Moines, or direct to Fred A. Beard, Tribune, Ames, Iowa.

Vetter in Illinois

Managing Director H. W. "Herb" Vetter spent the first few days of his administration as the guest of the Illinois Credit Union League, going the rounds with Joseph DeRamus and P. D. Holmes. We haven't had a report from Herb yet, but we await an indorsement from him to the statement that the trip was enjoyable, fruitful, and worthy of the effort.



MICHIGAN

CREDIT UNION NEWS

Published by the Michigan Credit Union League

19181 Centralia, Redford Station, Detroit

W. W. STEWART, President

KARL GUENTHER, Managing Director

INSURANCE FOR DEPOSITORS ASKED

AT A MEETING of the Board of Directors of the Michigan Credit Union League held on September 17, 1938, the Board endorsed the proposal of the Managing Director of the League that Cuna Mutual be asked to inquire into the feasibility of insuring the lives of depositors as an alternative to insuring the lives of share holders under the present Life Savings Plan. This suggestion has been forwarded to the Cuna Mutual Society.

Following are some of the considerations that prompted this request: Cuna Mutual first made available life insurance on the lives of borrowers on the "A" Plan covering selective or group risk in which the insurance may be paid for by the individual borrowers. Also available was the "AA" Plan in which the premiums are paid as an operating expense by the Credit Union.

As a consequence of the fact that the Credit Union share holders paid for the life insurance *given* to the borrowers under the "AA" Plan, Cuna Mutual introduced the Life Savings Plan, whereby a Credit Union which is already taking the "AA" form of Policy may *also*—by payment of a commensurate premium—insure the lives of its *share holders* up to the amount that they have invested in shares at the end of any particular month. This premium too must be paid by the Credit Union as an operating expense. This plan was introduced in order to equalize the advantages and the burdens of life insurance as between borrowers and share holders.

A very large proportion of Credit Union people are greatly in need of adequate and much cheaper life insurance protection than has heretofore been generally available to them. Where a Credit Union is paying both for the "AA" Plan and the Life Savings Plan, thus insuring such cheap life insurance, it reduces its dividend to share holders by approximately 1½% to 2%.

A system of *greater flexibility in insurance coverage* and a greater freedom of choice would exist if Cuna Mutual would make it possible (in those states where deposits are permitted by law) to insure the lives of members upon the basis of

their *deposit account* as an *alternative* to basing their insurance on their *share balance*.

If lives of Credit Union members were insured upon the basis of deposits instead of shares, Credit Unions would probably continue the present practice of paying substantially lower interest rates upon deposits than they do dividend rate upon share holdings. The lower cost of money on deposit would perhaps cause a considerable number of Credit Unions to consider insuring the lives of depositors who do not now consider insuring the lives of shareholders. It would give the individual Credit Union member the option—now denied him—as to whether or not he wants cheap life insurance protection or whether he wants a higher return in the form of dividends upon his share investment. The choice would be his.

If this system were adopted it would not only give the individual member a greater freedom of choice than exists under the present system, but it also would permit a greater margin not only for dividends but for operating expenses, which difference, particularly in the case of new Credit Unions, is often a crying need if competent management and sound operation is to be maintained.

Stewart to Address Saginaw Valley Chapter

In conformity with a plan adopted at a recent meeting of the Board, President W. O. Stewart is planning to attend the next meeting of the Saginaw Valley Chapter, which will be held at Telfers Tea Room in Bay City on Tuesday, October 4.

President Stewart says that he expects to have a lot of fun!

Michigan's Largest Credit Unions

The ten largest Credit Unions in Michigan from the point of view of assets as of December 31, 1937, were as follows:

<i>Name</i>	<i>City</i>	<i>Total Assets</i>
Detroit Teachers'	Detroit	\$1,177,366.23
Detroit Postal Employees'	Detroit	551,112.24
Telephone Employees'	Detroit	121,485.48
KEMBA Detroit	Detroit	120,948.60
Timken-Detroit Federal	Detroit	107,427.15
Detroit Federal	Detroit	86,256.19
Budd Employees'	Detroit	81,519.95
Western Union Employees'	Detroit	74,375.01
Bower Employees' Federal	Detroit	64,739.28
Standard Employees'	Detroit	57,721.06

The five largest Michigan Credit Unions outside of Detroit as of December 31, 1937, were as follows:

<i>Name</i>	<i>City</i>	<i>Total Assets</i>
Flint Teachers'	Flint	\$57,281.83
Buchanan Farmers'	Buchanan	45,025.05
Lansing Postal	Lansing	34,990.43
Grand Rapids Municipal Employees'	Grand Rapids	34,052.70
Grand Rapids Federal Employees'	Grand Rapids	31,876.64

It is hoped to publish in January or February of 1939 the standing of the largest Credit Unions as of the end of 1938.

The MICHIGAN CREDIT UNION NEWS
Official Publication of the
Michigan Credit Union League
19181 Centralia, Redford
Station, Detroit, Michigan

Officers and Directors of the League

W. O. Stewart, President.....	Detroit
Karl W. Guenther, Managing Director	
	EditorDetroit
Bernard T. Foley,	
Vice-President	Benton Harbor
Dick Odgers, Secretary-Treasurer...	Detroit
R. S. Appleman.....	Detroit
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William J. Collins.....	Pontiac
J. C. Howell.....	Detroit
Jack Kermath	Detroit
Harold Knowles	Jackson
Stan Powley	Flint
Sam L. Smith.....	Detroit
Charles D. Winslow.....	Grand Rapids
Floyd L. Snyder.....	Detroit
Charles Tansley.....	Battle Creek
Frank Thornton	Grand Rapids
Vern Williams	Lansing

League Board to Stimulate Chapters

At a recent meeting of the Board of Directors of the League a plan proposed by President Stewart to have Board members visit systematically the various Chapter meetings in the state was cordially endorsed. It is hoped that every Director of the League will in the course of the winter visit two or more meetings of Chapters other than the one to which his own Credit Union belongs. It is hoped and expected that the presence of Directors from other Chapters will stimulate interest.

In a report on Chapter activities presented to the Board by the Presidents of the various Chapters, Donald Benfer, President of the Saginaw Valley Chapter, concluded his report with the following:

"Although the Saginaw Valley Chapter doesn't have the largest Chapter as does Detroit, doesn't have the largest percentage of Credit Unions as members of the Chapter as does Lansing, doesn't have the largest percentage of attendance at Chapter meetings as does Grand Rapids, and isn't perhaps working as hard as the Jackson Chapter is to build up a successful Chapter in spite of difficulties, nevertheless the Saginaw Valley Chapter is convinced that it has the most fun!"

Don has since added that all fun-lovers throughout the state have a standing invitation to visit the meetings of the Saginaw Valley Chapter.

Detroit Chapter Meets at Westacres

THE DETROIT Chapter had its first meeting of the fall at Westacres Community, ten miles west of Pontiac. As a part of the program for the meeting the Board of Directors of the Michigan Credit Union League held a session. Since the adjournment of the meeting a debate has been going on as to whether the Chapter entertained the Board or whether the Board entertained the Chapter!

Westacres is a modern community of one hundred fifty families which came into being as a result of a plan of development conceived and sponsored by the late Senator Couzens, and erected in part with the aid of money borrowed from the United States Government as a part of the Emergency Projects which have been carried on during recent years. Mr. Albert Marble, President of Westacres Credit Union, gave an address on the history, purposes and need for a community like Westacres.

He remarked that the residents of the community organized a Credit Union with the help of the League about a year and half ago, and that the Credit Union is rendering a very valuable service to the people of the community. Subsequently the residents organized their own cooperative store in which the office of the Credit Union is now located. After the conclusion of Mr. Marble's talk, a tour of the community was made. Bill Maneck, Treasurer of the Westacres Credit Union, and his charming wife opened up their house to allow the visitors to inspect at first hand one of the model homes.

After the tour of the community the Board of Directors of the Michigan Credit Union League had their public meeting. Those present at the meeting had an opportunity to acquire at least a partial familiarity with the work which the League Board is carrying on.

Mr. John Caton, Examiner for the Credit Union Section of the Farm Credit Administration, was a welcome guest of the League at this meeting.

League Credit Union Utilized Increasingly

<i>Credit Unions</i>	<i>Amount</i>
1.....	\$ 3,500.00
1.....	3,000.00
1.....	1,500.00
1.....	1,050.00
2.....	1,000.00
1.....	850.00
1.....	800.00
1.....	750.00
1.....	650.00
1.....	600.00
2.....	300.00
1.....	250.00
1.....	100.00
<hr/> Total...15	\$15,650.00

LEAGUE CREDIT UNION

Financial Repo

For Month of August, 1938

BALANCE SHEET

ASSETS

Cash in Bank	\$ 9,769.49
Loans to Individuals	32,540.31
Loans to Credit Unions.....	10,300.00
Shares in other Credit Unions..	3,300.00
Prepaid League Dues	19.82

LIABILITIES

LIABILITIES	
Deposits	\$20,096.11
Shares	34,458.71
Reserve for Bad Loans	112.53
Undivided Profits	33.60
Profit and Loss	1,228.67

STATEMENT OF INCOME AND EXPENSES

		STATEMENT OF INCOME AND EXPENSE	
		This Year	
	This Month	to Date	to Date
Salaries	\$ 30.00	\$ 240.00	Interest on Loans...\$287.81
Stationery & Supplies		8.24	Entrance Fees 5.75
Communications		2.00	
Int. on Deposits.....	74.06	97.69	
Misc. General	5.75	27.96	
League Dues	4.96	39.68	Other Income
Trans. to Reserve....	5.75	35.75	
Balance (Profit).....	173.04	1,228.67	38.32

...\$293.56 \$1,679
KARL W. GUENTHER
Treasurer



NEW YORK

CREDIT UNION NEWS

Official Publication of the New York Credit Union League

William Reid, President

Sidney Stahl, Managing Director
55 West 42nd Street, New York City

RESOLUTIONS ADOPTED AT ANNUAL MEETING

WHEREAS, this 9th annual Convention of the New York State Credit Union League, Inc., has been ably arranged and carried out with complete satisfaction to all the delegates and visitors and,

WHEREAS, this result has been obtained only through the untiring and intelligent efforts of the Convention Committee, headed by William Goldfine as Chairman.

Be It Resolved that this Convention does hereby acknowledge with deep appreciation the very generous and able services given by each member of this Convention Committee, and publicly acknowledge this fact at the Banquet to be held this evening.

And Be It Further Resolved that a copy of this resolution be given to each member of the Convention Committee: William Goldfine, Chairman, John J. Ammering, Fred Dysinger, Max Frankel, Otto Schuler, Jack Bucksbaum, William Reid, Thomas Kelleher, Warren Parker and Sidney Stahl.

Be It Hereby Resolved that the New York State Credit Union League, Inc., in Convention assembled at Fallsburg, N. Y., express its thanks to Mayor de Hoyos of Monticello for his untiring efforts.

Be It Hereby Resolved that the New York State Credit Union League, Inc., in Convention assembled at Fallsburg, N. Y., express its thanks to Rev. Wm. A. Crawford of Monticello for his rendition of a splendid invocation on behalf of our efforts.

Be It Hereby Resolved that the New York State Credit Union League, Inc., in Convention assembled at Fallsburg, N. Y., express thanks to Jacob Aks, attorney at Monticello village, for his fine pinch hitting in welcoming us to the Catskills once again.

Be It Hereby Resolved that the New York State Credit Union League, Inc., in Convention assembled at Fallsburg, N. Y., express its thanks to the Monticello Ad-visor, Sullivan County Republican, Republican Watchman for their efforts in publicizing the New York State Credit Union Convention and credit union activities.

WHEREAS, the Local Reception Committee, headed by Max Frankel, Chairman, and Louis N. Zipberman, as co-chairman, so ably assisted the Convention Committee of the League in the arrangements of the Convention.

Be It Resolved that this Convention does hereby acknowledge its appreciation of these services and publicly acknowledge this fact at the banquet to be held this evening.

And Be It Further Resolved that a copy of this resolution be given to each member of the Local Reception Committee: B. Fogelson, Louis Sturman, Jack Levine, Philip Kaplan, A. Neuberg, David Kaplan, Frank Stier, M. Almador.

WHEREAS, the management of the Hotel Flagler, headed by Morgenstern and Fleischer, and the employees so ably and efficiently served the delegates and guests of the 1938 Annual Convention of the New York State Credit Union League, Inc., held at South Fallsburg, N. Y., on June 10th, 11th and 12th, 1938.

Be It Hereby Resolved that the New York State Credit Union League, Inc., express its appreciation for these services so effectively rendered and commends the staff for the kind, courteous and hospitable treatment accorded the delegates and guests of the Convention.

Be It Hereby Resolved that the New York State Credit Union League, Inc., in Convention assembled at Fallsburg, N. Y., express to the officials of the New York State Banking Department who are charged with the Supervision of credit unions, its sincere thanks for their friendly and cooperative attitude toward representatives of the League during the year.

Be It Hereby Resolved that the New York State Credit Union League, Inc., in Convention assembled at Fallsburg, N. Y., express to the officials of the Farm Credit Administration who are charged with the supervision of credit unions, its sincere thanks for their friendly and cooperative attitude toward representatives of the League during the year.

Be It Hereby Resolved that the New York State Credit Union League, Inc.,

in Convention assembled at Fallsburg, N. Y., extend to Hon. George L. Cook and Hon. Wm. A. Chandler its thanks and appreciation for the services rendered in the interests of the credit union movement.

WHEREAS, the open type credit unions have been the pioneers in the development of the credit union movement in this State, and have substantially contributed to the growth and advancement of the credit union movement, and

WHEREAS, a very great portion of our population is not affiliated with any employee or other groups, such as are now eligible for membership in any credit union, and are thereby denied the privilege of credit union membership, and

WHEREAS, this great portion of our population is now more than ever in urgent need of credit union facilities and service,

Now, Therefore, Be It Resolved that this Convention record itself as wholly in favor of taking all steps necessary to rectify and remedy this condition, and to actively concern itself with the organization of the open type of credit union, and

Be It Further Resolved that the Law & Legislative Committee of the League be directed to draft, sponsor and cause to be introduced in the State Legislature appropriate legislation to remove the present legislative restrictions and to provide legislative enactments which will permit the organization of open type credit unions under proper and appropriate regulations.

WHEREAS, plans are under way to erect a permanent memorial at Madison, Wisconsin, to Edward A. Filene, and,

WHEREAS, funds are being raised for the purpose of providing for the payment of that memorial, therefore,

Be It Resolved that the delegates to the New York State Credit Union League, Inc., in Convention assembled ask the National Association to increase the fund being solicited by an amount sufficient to cover the cost of providing a gold medal annually to be presented to the man or woman who has contributed most to the advancement of the aims and ideals of the Credit Union movement throughout the United States, or its possessions; except that no paid employee of a State League, National Association,

**NEW YORK STATE CREDIT
UNION LEAGUE, INC.**

55 WEST 42nd STREET, NEW YORK, N. Y.

Phone: Bryant 9-5167

*Credit Unions Organized Anywhere Without
Charge*

Sept., 1938

SIDNEY STAHL **Editor**

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Federal Credit Union Section or State Credit Union Section or any member of a State Legislative or Supervisory Body; also an amount sufficient to cover the cost of providing annually a silver medal to the man or woman who contributed most to the advancement of the aims and ideals of the Credit Union movement in each State League. These medals to be inscribed with the likeness of Edward A. Filene and any other inscription which the committee considers suitable, and

Be It Further Resolved that a Committee of five members be appointed by each state body to determine who shall be the recipient each year of the State medal.

Be It Resolved that the Federal and State Banking Laws be revised, so that if a member of a credit union leaves the employ of a company, he may retain his membership and also borrow to the extent of his holdings on deposit in the credit union.

Be It Resolved that action be taken to break down barriers existing between the Federal and State Credit Unions, in the form of making provisions in the State and Federal Laws whereby Federal and State Credit Unions may exchange deposits in the form of loans and purchase of shares.

WHEREAS late Mr. Abraham Katzenberg has performed outstanding services on behalf of this New York State Credit Union Movement for many years in the past, and

WHEREAS, due to an unfortunate and untimely occurrence removing Mr. Katzenberg from our presence and activities

Be It Resolved that this Convention assembled at Fallsburg, N. Y., adjourn in his memory.

Be It Resolved that the delegates assembled in Convention be requested to pass a resolution instructing the directors of the League to use all of their powers to have a change made in the federal law regarding the schedule of examination fees of federal credit unions.

Providing that the examination fee should be based on membership in the credit union rather than on assets.

Be It Hereby Resolved that the New York State Credit Union League, Inc., in Convention assembled at Fallsburg, N. Y., extend to Honorable Julius S. Berg and Hon. J. J. Livingston its thanks and express its appreciation for the services rendered in the interests of the credit union movement.

Be It Hereby Resolved that the New York State Credit Union League, Inc., in Convention assembled at Fallsburg, N. Y., express its appreciation to the Board of Directors, Officers, Managing Director and Office Secretary for services so effectively rendered during the past year.

Resolved that the Board of Directors of the New York State Credit Union League, Inc., be and is hereby authorized

to adopt a budget for the fiscal year 1938-39 which shall not exceed the sum of \$17,000.00 except that the Board of Directors is hereby empowered to make expenditures not provided for in the budget; provided however, that such expenditures in the aggregate shall not exceed \$1,000.00.

BUDGET 1938-1939

ANTICIPATED INCOME

Dues	\$13,100.00
Standard Forms	1,200.00
Insurance Department	650.00
Bank Interest	50.00
Convention	1,500.00
Miscellaneous Income	500.00
TOTAL	\$17,000.00

TENTATIVE EXPENSES

Salary—Managing Director	\$ 3,600.00
Salary—Stenographers	1,200.00
Salary—Bundle Boy	600.00
Rent	900.00
Telephone	365.00
Traveling and Meetings—Bd. of Dir.	1,350.00
Traveling—Managing Director	600.00
Chapter Expenses	1,000.00
Office Supplies and Postage	1,000.00
Executive Secretary Expense	600.00
Social Security Taxes	65.00
Miscellaneous	250.00
Light and Heat	50.00
Depreciation of Furniture and Fixtures	20.00
National Association—Dues	5,000.00
League Bulletin, By-laws, Publicity, etc.	400.00
TOTAL	\$17,000.00

LEAGUE NOTES

Chapter Chairmen are reminded that this publication is the medium whereby the activities of your Chapters are broadcast. Reports from "Officers' Credit Unions" will be most welcome.

Credit Union folks are cordially invited to attend the quarterly meeting of the Board of Directors of the League to be held on Saturday, October 29th, at the Hotel New Yorker, New York City.

Credit Unions that are intending to become agencies for SBLI or are interested therein, will please notify the SBLI League of New York, Inc., 60 Beaver Street, so that they may receive literature, advice and suggestions. Credit unions acting as agencies receive 3% of premium collections to defray expenses in Massachusetts and probably the same arrangement will be made in New York.



PENNSYLVANIA KEYSTONE STATE NEWS

Published by

PENNSYLVANIA CREDIT UNION LEAGUE

312 Kline Bldg., Harrisburg, Pa.

H. H. HOOK, President

JULIA D. CONNOR, Mgr. Dir.

Filene Memorial

EDWARD A. FILENE is universally recognized as the founder of the Credit Union Movement in America. He died in Paris in September of last year, after having worked unceasingly for more than a quarter of a century in the interests of our movement, during which period he gave lavishly of his time and ability as well as the millions of dollars of his substance, that credit unions might be organized to perform their very useful service for the citizens of our country.

Since his death there has been a growing feeling on the part of credit union people that something should be done to erect a suitable memorial. The National Board of Directors of CUNA took action as to this and it was voted unanimously to build such a permanent memorial to Mr. Filene, a beautiful and adequate building to house permanently the increasing activities of the Credit Union National Association and its affiliates.

We propose to raise \$250,000 by the contributions of hundreds of thousands of credit union members who desire to have a part in erecting a memorial in honor of our beloved founder, Edward A. Filene.

I am happy to report that progress is being made. An option has been taken on what we believe is the finest site in Madison for our purpose. It is a lot admirably adapted to our needs and overlooks beautiful Lake Mendota. The Madison Chapter, public officials and civic organizations are going forward with plans to raise the \$20,000 to purchase the site.

It is fine to build a building. It is finer still to show honor where honor is due. As credit union members we have the rare privilege in erecting this memorial to pay tribute to Mr. Filene and also to build a home for CUNA and its subsidiaries which is so very much needed.

CLAUDE E. CLARKE, Pres.,
Filene Memorial Committee.

A CALL

A CALL to action has been issued by the Chairman of Pennsylvania State Filene Memorial Committee, Mr. Joseph A. Moore, of Pittsburgh. As a first step, Mr. Moore has appointed chairmen in each of the eight districts in the State, and each is now mustering in his army of helpers for the campaign. The district chairmen are: Erie, L. F. Hardman, Post Office Credit Union; New Castle, J. P. Byers, Shenango Pottery Employees F.C.U.; Pittsburgh, G. A. Palmer, Jr., Joseph Horne Employees F.C.U.; Harrisburg, William S. Black, Harrisburg Long Lines F.C.U.; Lancaster, I. W. Kreider, Lancaster Postal Employees C.U.; Philadelphia, W. C. Buehler, Armour Philadelphia Credit Union; Williamsport, J. C. Hoshauer, Williamsport Teachers Credit Union; Bradford, C. E. Sheldon, Post Office Employees C.U.

In his instructions to chairmen, Mr. Moore states: "In connection with the 'Principles of Procedure' and 'Instructions,' it is not the intention to lay down a mass of arbitrary rules. However, it is felt that more will be accomplished if we all work together along certain lines and that in the main the same methods be followed."

The most popular method to date seems to be for the chairman to allot a quota to each credit union, based on, say, 25¢ per member, and leave the method of raising the quota entirely to the individual credit union. Some prefer individual contributions; others prefer an appropriation out of their treasury; still others are planning to raise the fund through entertainment features, raffles, Bingo parties, etc. Each chairman is to be furnished with posters, pledge cards, and other necessary material for carrying on. It is recommended that the months of October and November be devoted to obtaining pledges toward Filene Memorial, and it is pointed out that payment may be made any time between now and 1940.

Edward A. Filene will go down in history as one of the greatest men this country has known, and it is only fitting that

we who have been the beneficiaries of his greatest gift to the American people should be given the opportunity of erecting the first, and lasting, of what will undoubtedly be a large number of memorials in his honor.

Edward A. Filene made it possible for the working man who could save only a few cents at a time to do so with self-respect. No contribution will be too small to warrant that same welcome response on the part of the Filene Memorial Committee.

Progress of the League

ONE HUNDRED and ninety-three credit unions in Pennsylvania are now affiliated in the State League. These credit unions, by their affiliation, have shown their willingness to bear their proportion of the cost of maintaining the central agency which protects all credit unions. One credit union, upon applying for membership in the State League, wrote:

"We want to affiliate with the State League because our credit union was given to us—somebody got the credit union law enacted; someone brought the story to us and helped us. Millions of other people need credit union service;

"Because we now have the Credit Union Movement in our hands with the responsibility of doing something about it;

"Because the League is a non-profit organization whose objects are to promote, and protect the Credit Union Movement;

"Because in unity there is strength. Every powerful group in this country recognizes that—even our enemies do;

"Because 42 States have leagues, all increasing in membership;

"Because in joining the League we join the National Association, which has fought for most of the privileges we enjoy, which is constantly fighting legal and legislative battles in our behalf, and without which we could not long exist;

"Because only through League and National Association membership can we perfect our credit union laws, and protect ourselves against unfair taxation and unjust legislation;

KEYSTONE STATE NEWS

Official Publication of

Pennsylvania Credit Union League

312 Kline Bldg.

HARRISBURG

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"Because we owe it to our members and their families to protect the credit union and give them the assurance of the safeguard found in League and National Association membership;

"Because other credit unions are carrying the load for the benefit of all; it is not fair to take these benefits and give nothing in return;

"Because we get money-saving services in CUNA Loan Protection, burglary insurance, lower bond rates, lower priced forms, the BRIDGE; and help with any and all problems both from the League and CUNA;

"Because the greater the number of credit unions supporting the League, the lower will be the cost per credit union, and the greater will be the service to us;

"Because we can afford it, and it is a test of whether we really believe in the Credit Union Movement."

A plan for saving and investment has come to be of definite, personal interest to every person who must make provision for paying for such things as rent, taxes, insurance, education, sickness, accident or death, out of a monthly, semi-monthly, or weekly pay envelope.

Who's Who in Pennsylvania



Frank Tokay

IN ORDER to settle once and for all the question of whether or not he ever worked, Frank Tokay, our super-treasurer, sent us the accompanying picture. The photographer caught him in the act. (Far be it from us to suggest that Frank posed for this picture.) He even took off his coat, rolled up his sleeves, and "buckled right in with a bit of a grin."

We all admit Frank has an honest face, and to prove that we take him at "face" value, here's what his fellow-credit unionists have done: They started by electing him treasurer of Donora Wire Works Federal Credit Union when that organization was formed in the early days. He still holds that position. So well and faithfully did he perform the duties of that office that he was elected treasurer of Pennsylvania Credit Union League in 1935, and is still serving in that capacity. Upon formation of the Pittsburgh Chapter, Frank was made treasurer of that body, serving for two terms. He is still a member of the board of that credit union. On the strength of Frank's record in treasurerships, we feel justified in asking for a further reduction in the cost of treasurers' bonds.

Frank's venture into credit union activity is best described in his own words: "My interest in credit union work was aroused some three years ago, when one of the employees of the local plant found it necessary to finance a hospital trip for his brother, which was quite a problem at that time with no credit facilities. The matter was quite urgent and several plans were studied. After a trip by Miss Maxwell, we found ourselves "digging down in our jeans" for the charter fee, and before long we were in the credit union business."

In 1936 he was honored further by being elected as one of Pennsylvania's four directors on the board of CUNA.

For the past fifteen years, Mr. Tokay has been with the American Steel & Wire Company in a clerical capacity, and he is now Superintendent's Clerk in the Donora Steel & Wire Works of that company.

NEW LEAGUE MEMBERS

We add the following to our growing League roster:

Penlanc Federal Credit Union, Lancaster; Electrical Workers B5 Federal Credit Union, Pittsburgh; Bradford Electric Employees Federal Credit Union, Bradford; Standard Sanitary Pittsburgh Works F.C.U., Pittsburgh; Sears Employees Pittsburgh District F.C.U., Pittsburgh; Spear Employees F.C.U., Pittsburgh; P. & W. Va. Railway Employees F.C.U., Pittsburgh; Fried & Reinemen Employees F.C.U., Pittsburgh; Scaife Employees F.C.U., Oakmont; Hotel Pennsylvania Employees F.C.U., Philadelphia; Liberty Federal Credit Union, Lancaster; Gazaily Federal Credit Union, York.

New Credit Unions

Six groups were granted charters to operate credit unions, since September 1, bringing Pennsylvania's total to 421. We extend a hearty welcome to the following:

Textile Workers Federal Credit Union, Lewistown; Porcelier Employees F.C.U., So. Greensburg; St. Boniface Federal Credit Union, Williamsport; Terminal Federal Credit Union, Philadelphia; Oliver I. & S. Employees F.C.U., Pittsburgh; Altoona City Employees F.C.U., Altoona.

What Does Your Credit Union Pay for Examination?

MANY PROTESTS have been registered against the cost of examination of State chartered credit unions, as a result of which a resolution was adopted at the annual meeting of the Pennsylvania Credit Union League, instructing the president to appoint a committee for the purpose of making an investigation of the subject. That committee, headed by Mr. I. W. Kreider, of Lancaster Postal Employees Credit Union, has sent to each State-chartered credit union a questionnaire, through which it is hoped to establish a basis for presentation of the case to the proper authorities in the State government, and if possible effect a reduction which will be in proportion to the ability of the credit union to pay.

Mr. Treasurer, if you have not returned the questionnaire, please do so at once so that the work of this committee may be made as effective as possible.



OHIO

LEAGUE CLARION

Official Publication of the Ohio Credit Union League

G. H. MITCHELL, President LOUISE McCARREN, Managing Director and Editor
519 Main Street, Cincinnati, Ohio

AN HISTORIC MEETING

IN SEPTEMBER under the Auspices of the Council of the Churches of Christ a meeting was called at Dillonvale, Ohio.

Dillonvale is a mining town, down in the hills of southern Ohio. The population is largely made up of Croatians, Roumanians, Slovaks, Czechoslovakians and Italians. Most of the inhabitants are employed in the coal mines of that region.

The Miners long ago realized that in order to have a voice in their working conditions and wages for their work that they must organize, and I was told that almost every miner without exception is a member of the United Mine Workers. In 1908 these people also realized that, once they organized as workers in order to get a living wage, they must also organize as consumers to protect their wages and to insure that they could and would receive the maximum of goods and services in exchange for their pay checks. Many of the workers living at that time had belonged to Consumers Cooperatives in Europe and they knew all about the Rochdale weavers. So, from a humble beginning in 1908, the New Cooperative in Dillonvale operates a grocery store and meat market, a department store, a dry cleaning plant, a filling station, and most recently they have built a packing house. The new cooperative has five branches in surrounding towns within a radius of 50 miles. In 1935 a credit union was organized to serve the members of the New Cooperative, and the credit union, like all other phases of the cooperative, is making excellent progress and rendering a remarkable service to the residents of the community. To meet and talk with Joe Blaha, manager of the new cooperative, is an inspiration in itself. He sees so clearly what we, the working people, must do to protect our own interests, and to insure for ourselves a decent standard of living.

This meeting which was called "A Joint Conference of Labor and Consumers" was open to anyone who cared to attend, and members of the C. I. O. and

the A. F. of L., as well as consumer cooperatives, were urged particularly to attend. Representatives of the United Rubber Workers, Steel Workers, United Mine Workers, Electrical Workers, the consumer cooperatives, the various branches of the A. F. of L., totalling about 175 attended. The meeting convened on Friday night and lasted through Sunday. Visiting delegates were given accommodations in the miners' homes, thus enabling all of us to become better acquainted with each other and our mutual problems.

On Friday night the meeting was addressed by Miss Dorothy Kenyon, Labor Attorney from New York City and Mr. Clinton Golden, of S. W. O. C., and Mr. Frogge of the Postal Employees Union of the A. F. of L. Miss Kenyon outlined the problems of labor organizations, and their absolute necessity to organize as consumers. Mr. Golden spoke on the problems of the Steel Workers, and Mr. Frogge outlined the progress that had been made in Cincinnati by the cooperative in the Postal Employee group.

On Saturday Morning, Mr. Benjamin, of the Pennsylvania Farm Bureau told of the development of the consumers cooperative movement in Pennsylvania. Murray D. Lincoln, in his own inimitable and very human way, spoke of the Ohio development and made an appeal for the cooperation of all groups. He pointed out that the farmer and the wage earner must cooperate if either is to survive. He dispelled the old theory that the farmer is a producer and is not interested in the laboring man—and pointed out very effectively that the farmer and the laboring man had a common problem in that they were both consumers and on that basis, they must work together.

Mr. E. R. Bowen, Secretary of the Cooperative League of America, traced the development of the cooperative movement in the world.

The Managing Director of the Ohio Credit Union League explained the credit union to the group. She showed the folly of the man who thinks he is doing well

when he collects a certain amount of money, but who does not set up for himself the machinery to insure that that same money will buy for him the maximum of goods and services. She traced how the average of us pay too much for credit, and pay too much for the things which we buy when we do not buy for cash, and in effect each week, we cut our own salaries which we have so industrially tried to raise. She appealed to all of the delegates to go back to their respective communities, or shops and to organize a credit union—whose membership will be open to anyone in their group who wanted to join, irrespective of any other factor.

Mr. Herbert Katt, Manager of the Racine Cooperative in Racine, Wisconsin, thrilled all of those present by his story of the development in Racine. He told of their hardships in getting started, their many problems, which would have caused most of us to quit, but which only spurred him and other members of his group on to a successful culmination of their plans. He was truly an inspiration to all of us.

On Saturday night, Mr. Lewis War-bington, just back from a trip to Nova Scotia, brought the story of Nova Scotia, and turned the meeting into a discussion group, just as they would in Nova Scotia.

After the business of the meetings was all over, some of the Natives of Dillonvale dressed up in the costume of their fatherland and sang their songs and went through the very colorful dances of the peasants of their native countries.

As the group stood and sang in their mother tongue, the national anthem of Czechoslovakia, "My Fatherland," many faces in the audience were stained with tears—depressed and saddened by the knowledge of the betrayal and desecration of "The Fatherland." Any observer could not help but feel that these people like their fellow countrymen had no interest but to live peacefully with each other and other citizens of the world. It seems incredible that so much heartache and unhappiness and suffering could be thrust upon peace-loving people by the inordinate lust for power and greed by the dictators of the world.

This meeting was particularly fruitful from the standpoint of the credit union movement, as two credit unions have already been organized as a result of this meeting, and the C. I. O. office in Columbus, Ohio, has already received twenty-five requests for information which have been referred to the League office.

The meeting which was presided over by Rev. James Myers, of the Federated Council of Churches of Christ in America was designed to bring the Church and the working people closer together, and to enable the Church to take their share in the responsibility of eliminating the evils and exploitation of the working man. It was also designed to try to bring the two factions of labor closer together by a better understanding of their mutual problems. If any contribution was made to the solution of these problems, it certainly was worthy of the effort and should be repeated in other sections of the country.

Board of Directors Holds Meeting

THE BOARD of Directors of the Ohio Credit Union League held its regular quarterly meeting in the Neil House at Columbus on Saturday, Sept. 10. All members of the board were present with the exception of Mr. A. G. Burkhardt. Several guests were also present, including Mr. C. V. Luce and Mr. A. C. Swallish, Field Representatives of the Federal Credit Union Section in Ohio and Mr. W. E. Allen, Chief of the Educational Division of the Federal Credit Union Section.

The Treasurer submitted the report reproduced below.

It was reported that the Supply Department had made net sales to date of \$1,880.28. The Assets of the supply department was shown as \$1,566.81, consisting mostly of Inventory and Accounts Receivable.

The Managing Director reported that 29 new credit unions had been organized since the last meeting and that 30 credit unions had applied for membership in the League. By action of the Board of Directors all credit unions who had applied for membership in the League were accepted.

The board voted to employ a stenographer-clerk for the League office at a salary of \$80 per month. Mr. Tom Boyle was employed to fill this position.

A general discussion of the Filene Memorial Fund Campaign was introduced by the National Chairman Mr. Claude L. Clarke. After much discussion over a quota it was voted that no definite quota for Ohio be adopted. By unanimous and enthusiastic vote the board voted in favor of the Filene Memorial Campaign and to give it unqualified support.

It was voted to appoint a committee to be composed of the president, the managing director and one other person close to the president to decide on matters of emergency between board meetings. The president appointed Mr. E. C. Kimball to this committee.

It was voted to create a committee of five to suggest policies for the next year with particular emphasis to over-organization and promotion, educational work, personnel policies, and the 1939 budget and dues schedule.

Mr. W. E. Allen of the Federal Section showed a strip of film having to do with educational work for credit union members. The film was received enthusiastically and Mr. Allen was invited to attend all chapter meetings in Ohio in November and discuss the educational program for credit unions. The next meeting of the board is to be held on Saturday, December 3, and all credit unions are invited to attend.

Receipts

	Actual	8/12 Budget	Total Budget
Cash on hand 1/1/38.....	\$ 20.51		
Dues collected from members.....	12,288.59		\$13,519.00
Entry Fees.....	48.00		\$1.00
Exchange of checks.....	40.00		
Miscellaneous—			
Sale of printed matter.....	\$ 1.75		
Refund on bond.....	116.86		
Cuna Supply Dividend.....	220.81	339.42	
Total Receipts to date.....	\$12,736.52		\$13,600.00
Accts. Receivable	1,354.00		
Total Received and Receivable.....	\$14,090.52		\$13,600.00

Disbursements

Accts. Payable	\$ 725.31		\$ 725.31
Dues to CUNA.....	5,000.00		5,000.00
Salaries	2,171.74	\$2,499.99	3,750.00
Social Security	33.16	25.00	37.50
Travel	811.01	1,333.33	2,000.00
Volunteer Organization Exp.....	30.85	66.66	100.00
Chapter Financing	190.00	200.00	300.00
Rent	255.00	263.33	395.00
Board Meeting	218.29	333.33	500.00
Office Equipment	244.73	133.33	200.00
Telephone and Telegraph.....	119.55	100.00	150.00
Stationery and Supplies.....	225.69	200.00	300.00
Loan to Supply Dept.....	79.30		
Exchange of checks.....	40.00		
Annual Meeting	47.01	66.66	100.00
Miscellaneous	31.61	28.12	42.19
Total Disbursed	\$10,223.25		\$13,600.00
Cash on hand.....	2,513.27		
Receivables	1,354.00		
Total	\$14,090.52		\$13,600.00

Akron University Sponsors Credit Union Course

THE DIVISION of Adult Education of the night school of Akron University has instituted a course on credit unions for the fall semester. This course is being taught by Mr. Harold H. Schroeder, past president of the Ohio Credit Union League and active in the management of the Akron Bell Telephone Credit Union and Mr. V. L. Riley, treasurer of the East Ohio Gas Akron Employees Federal Credit Union, and member of the board of directors of the Ohio Credit Union League.

The purpose of the course is to acquaint those interested with the history, principles, operating practice, state and federal laws that govern credit unions, and a study of current organization. The course is being conducted on a lecture-

discussion basis and members of the class will designate where the emphasis of the study will fall. It is a twelve weeks course and is outlined as follows:

1st week—History of the Credit Union Movement.

2nd week—Principles of the Credit Union.

3rd week—How to organize a Credit Union.

4th week—Responsibilities and duties of the Board of Directors.

5th week—Responsibilities and duties of the Credit Committee.

6th week—Responsibilities and duties of the Audit-Supervisory Committee.

7th week—Bookkeeping Procedure.

8th week—How to Conduct Meetings.

9th week—Business Law for Credit Unions.

10th week—Educational Program of a Credit Union.

11th week—Insurance and the Credit Union.

12th week—Functions of the Ohio League and the Credit Union National Assn.

The text books that are being used are "Cuna Emerges" and "Soul"—both books having been written by Mr. Roy F. Bergengren, Managing Director of CUNA.

PRESIDENT'S MESSAGE

THE OHIO Credit Union League has passed another milestone. Your new Board of Directors held its first regular meeting at the Neil House in Columbus on September 10. Subsequent meetings will be held quarterly, and a cordial invitation is extended to all credit union members. Look for dates and locations in future issues.

Our Managing Director, Miss Louise McCarron, her assistant, Mr. Robert Platter, and the officers of the League, will meet with as many Credit Union Members as possible in an effort to become better acquainted and to assist in solving your problems.

Many more Ohio people need Credit Union Service; therefore, we will concentrate upon organizing a large number of Credit Unions during the coming year.

The Edward A. Filene Memorial Fund Campaign is well underway. State Chairmen have already given, or will give you, full particulars in the near future. Your support and cooperation will greatly assist Ohio in going over the top as usual.

G. H. MITCHELL, President,
Ohio Credit Union League

Canton Chapter Newly Organized

THE CREDIT UNIONS operating in Canton voted unanimously to organize a chapter to be known as the Stark County Chapter at a meeting held in the Recreation Room of the Ohio Bell Telephone Company on Thursday, October 7. Every Credit Union in Canton was represented at the meeting which included the following:

Canton Postal Employees Credit Union.

Canton Bell Telephone Employees Credit Union.

Sohio Canton Credit Union.

Canton Corrugated Box Co. Employees and Truckers Credit Union.

Canton School Employees Federal Credit Union.

East Ohio Gas Canton Federal Credit Union.

Republic Steel Employees Federal Credit Union.

Hoover Employees Federal Credit Union.

In addition several persons representing other industries in Canton and Massillon were present to learn how to organize credit unions within their groups. A sufficiently large representation was present from the Republic Steel Employee group in Massillon to write up an application for a charter after the chapter meeting adjourned.

Representatives from the Ohio Power Co., the Y. M. C. A., the Rimkin Russell Company, Timken Roller Bearing Co., the Trades and Labor Council and the Massillon Cooperative group were also present. This meeting will presage the organization of credit unions in all of these industries, as well as other groups in Stark County.

Harold Schroeder, past president of the Ohio Credit Union League, and Vance L. Riley, a member of the board of the League, both of Akron, spoke at the meeting, outlining the purposes of a chapter and the benefits that the credit unions in Akron had derived from the operation of their chapter.

The Managing Director of the League explained that the purposes of the chapter were primarily to assist in the organization and development of the credit union movement within the chapter area, that it was a clearing house of information giving the credit unions an opportunity of meeting monthly and exchanging information and receive assistance with their mutual problems. She also pointed out that a chapter is a necessary and integral part of the League. Every chapter has representation on the board of directors of the League with all the rights and privileges accorded all other board members.

Mr. Donzi, of the Canton Postal Employees Credit Union was elected tem-

porary chairman and Mr. R. T. Rhinehart of the Bell Telephone Employees Credit Union was elected temporary secretary in order to get the chapter organized. Mr. Powell of the Sohio Canton Credit Union was named chairman of a committee to draft a constitution and by-laws and to report back at the next meeting.

By unanimous vote of the group present it was agreed to hold monthly meetings on the Thursday following the first Wednesday at the Bell Telephone Company. The November meeting was set for November 3rd, at which time it is expected that Mr. W. E. Allen, Chief of the Education Division of the Federal Credit Union Section of the Farm Credit Administration will be present.

New Credit Unions

Republic Steel Workers Massillon Federal Credit Union.

St. Agnes (Toledo) Parish Federal Credit Union.

Immaculate Conception (Toledo) Parish Federal Credit Union.

Larrove Credit Union.

Nasco Credit Union.

Willys Overland Employees Federal Credit Union.

Ohio Injector Co. Employees Federal Credit Union.

Newark Credit Union.

Camco Federal Credit Union.

As you will observe, five of the nine credit unions organized this month were organized in Toledo, Ohio. The significant factor is that the credit union people in Toledo do appreciate their credit unions and they do tell their friends about it.

The St. Agnes Parish Credit Union was organized as a result of a membership meeting of the St. James R. C. Parish Federal Credit Union at which members from other parishes were invited. Father Pessaal, pastor of St. James Parish in which a credit union has been operating so successfully for about a year, like Father Fromherz, of the St. Marys Carragh Parish Credit Union, has become so enthusiastic about parish credit unions and the real good that they can do, that he is anxious to assist in the establishment of other parish credit unions. Preceding the membership meeting of the St. James Parish Credit Union, which was called for the purpose of educating the members, Father Pessaal had invited the managing director to meeting with several priests in order to discuss parish credit union development. As a result the St. Agnes Parish Credit Union was organized. This makes the eighth parish credit union to be organized in the Toledo Diocese. It is a part of the program, which, when completed, that a

credit union will be operating in every catholic church in the diocese.

With the organization of the Republic Steel Workers in Massillion, we now have five credit unions operating within the Republic Steel Co., in Ohio.

With the enthusiasm and work of Mr. Ray Wonderly and Kenneth Vancil, treasurer and president of the Republic Credit Union in Canton, we anticipate a very excellent credit union development among the employees of the Republic Steel Corp.

The Ohio Injector is likewise one of five Ohio Companies, mutually owned in which credit unions will be organized. The Larrowe Credit Union serves the employees of the Larrowe Milling Co., a Division of General Mills. We often say names don't mean anything, and that is particularly true when our credit union people coin words to name their credit union—mostly to shorten the name. The NASCO Credit Union serves the employees of the retail division of the National Supply Company in Toledo, Ohio. This likewise will presage the development of other branches of this Company. The Newark Credit Union is organized among the members of the Eagles in Newark, Ohio. We welcome this credit union, as we have no outstandingly successful credit union in a lodge in this state, and we are anxiously awaiting the successful development of lodge credit unions in Ohio. The Cameo Federal Credit Union is organized among the employees of the Cleveland Automatic Machinery Company.

Schedule of Chapter Meetings

THE EIGHT chapters now operating in Ohio have officially adopted the following dates for their regular monthly meetings. For those of you who may be in a city in which a chapter operates, we hope you will clip this schedule and carry it around with you and visit other chapters as the opportunity arises.

Summit County (Akron) Chapter...	
...3rd Tues. or Thurs. of each month	
Cleveland Chapter	
.....1st Wednesday of month	
Stark County (Canton) Chapter.....	
...Thursday following 1st Wednesday	
Mahoning Valley (Youngstown) Chapter.....	
.....3rd Monday of month	
Cincinnati Chapter	
.....2nd Monday of month	
Toledo Chapter	
.....Last Wednesday of month	
Columbus Chapter	
.....4th Monday of month	
Miami Valley (Dayton) Chapter....	
.....3rd Friday	

This Problem of Membership Education

WHEN A CREDIT union is organized a small group of people come together and usually for the first time, learn of the basic principles and philosophy of a credit union. Because the need for a savings program is so great, and the necessity for credit at normal rates of interest is so apparent, this small handful of people will organize a credit union. In the early stages of operation, the officials of the credit unions are engrossed with operating problems, getting enough money to meet the loan demand, doing the actual work involved, etc., so that they have no time left, except to take membership applications, grant loans, and keep the business of the credit union functioning.

As a credit union grows older, and the business side of running it becomes routine, usually some clerk is employed to do the actual work involved, and the energetic, and intelligent board and committees begin to look around to find out how best their credit union can render the maximum of service to the people whom they are trying to serve.

We now have operating in Ohio 400 credit unions, and many of our credit unions have been operating long enough to turn their attention to the problem of broader service.

Because of this fact, we are all beginning to realize the tremendous need for further credit union education, first of all to the directors and committeemen, and secondly and probably more important to the credit union members.

The federal section has recognized this problem and has appointed Mr. W. E. Allen, as Chief of the Education Section. We are particularly fortunate in Ohio, in that Mr. Allen has promised to come here first and work with our Ohio credit union leaders on this membership education problem. Mr. Allen will attend as many of the chapter meetings in November as possible. In order that you may get the most out of these meetings, and that you will come prepared with some thoughts on the matter which you can contribute to the rest of the group, Mr. Allen has prepared the following questions—won't you please read them over carefully, and think about them, and come to the November chapter meeting with some concrete suggestions?

1. Should credit unions carry on an educational program? Why?
2. Is it necessary for the members to know more about the aims and purposes of the credit union?
3. If the officials of the credit union understand the credit union philosophy why should we bother about the mem-

bers? Isn't it sufficient if they know they can save money safely and borrow it when they need it?

4. Should the members really understand that they can democratically control their own credit union? Wouldn't real democratic control result in poor management?
5. Do you agree with Mr. Filene's statement: "I think the time has come when the credit unions of America should give first emphasis to an educational program"?
6. What should be the objective of a credit union educational program? What fields should it cover? Should it be limited to an understanding of credit union operations?
7. How can we best attain the objectives of an educational program? What methods can be used? Is participation education?
8. Should the chapter have an educational committee? Should each credit union have an educational committee?
9. What should be the qualifications of an educational committee member?

These are some of the questions you and other credit union officials can answer better than anyone else. Let's really think about it and bring our contributions to the November chapter meeting.

An Educational Program

IN THE speech Mr. Edward A. Filene made to the National Board of Cuna at Washington on Saturday, April 10, 1937, he said in part:

"What are we doing, as our movement grows big, to educate its members to a full understanding of its significance?

"What percentage of our membership is taking an active interest in the development of our movement *as a movement*? The present call is for cooperative effort; not, however, as opposed to individual effort, but a call to individual effort expressed cooperatively. And this, not for the purpose of getting ahead of others but so that each of us may get ahead with others. I think the time has come when the credit unions of America should give first emphasis to an educational program.

"I consider such an educational program so important that I prefer not to touch on anything else at this particular time. I have no definite plan and no fixed conviction as to how the work should be started. But start it, I think, we must. I believe that we could do no more important service to the credit unions of America and no more important service to our country at large than to initiate such an educational movement, here and now."

NEWS OF THE CHAPTERS

Philadelphia

THESE ARE busy days for all chapters, but especially so for Philadelphia Chapter, which is making preparations for entertaining both the board of Pennsylvania Credit Union League, and the executive committee of the Credit Union National Association, in November. This will mark the first time that these two bodies have met in Philadelphia, and it is especially interesting to credit union folks that opportunity will be given to become acquainted with the fellows who are acting as your representatives in the operation of the State League and the National Association.

Headquarters for the two bodies will be in Hotel Philadelphian, where a thriving credit union operates to serve the employees of the hotel. Every credit union member in the Philadelphia Area will be given an opportunity to greet the men and women who will gather from all parts of the country, and it is hoped that November will bring together the largest gathering of credit union folks ever held in the State. Details will be worked out by a committee appointed by President Charles B. Wilkinson, of the Philadelphia Chapter, and will be relayed to each local credit union.

An experiment in collecting delinquent accounts is being launched by Philadelphia Chapter, with the formation of a Chapter Central Collection Bureau, with Joseph P. Heil, as General Manager. The plan contemplates a complete collection service for any credit union within the Philadelphia Area. Its operation will be observed carefully, and upon the experience of this group will be based ideas which may be passed on to other chapters.

The first Fall meeting of the chapter was marked by a "Fellowship Dinner," which was followed by a play entitled "The Annual Meeting and How!", staged under the direction of the Educational Committee.

Schuylkill Valley

This chapter may be young, but it is fast cutting its eye teeth, and in line with the growing trend, has already established a live-wire educational committee. One of the first activities of this committee was the inauguration of a system of educational news letters, a copy of which goes to every employee in the plants where credit unions operate. No. 7 in this series, which has just been issued, gives facts and figures which show the savings that may be effected on loans of varying sizes made by a credit union as compared

with commercial lending agencies. These savings range from \$12.19 on a loan of \$50, to \$65.20 on a loan of \$300. One credit union reported a notable increase in membership following distribution of the first issue of the series.

Erie

The September meeting of Erie Chapter was called to order by President S. H. Morris, in the Civil Service Room of the new Federal Court House, "Duties of the Auditing Committee" were discussed by the members of supervisory committees who were present. Mr. Harvey, of the Federal Credit Union Section discussed in detail the requirements for internal audit, and stressed the importance of vigilance on the part of the supervisory committee.

"Delinquent Loans and Their Collection" is the subject for discussion at the September meeting.

Lycoming Valley

Lycoming Valley Chapter got off to a good start in August, with the election of the following officers: President, H. P. Geddes, Lazarus Federal Credit Union; Vice President, Edward D. Brown, Wilkes Barre Post Office Federal Credit Union; Secretary, Joseph A. Geiser, St. Nicholas Federal Credit Union; Treasurer, Miss Cushner, Nelson Brothers Employees Federal Credit Union. The meeting was held in St. Nicholas Men's Club Rooms.

The routine business was followed by a lengthy discussion of credit union problems, and those present were able to fully realize the value of the chapter as a place for exchange of ideas and help in solving problems that may arise in connection with credit union operation.

Pittsburgh

The first Fall meeting of the Pittsburgh Chapter was featured by an illustrated lecture on "The Blind Spot of Science," in which the speaker pointed out the importance of budgeting one's income, and suggested ways of making old age security an assured fact.

This chapter has prepared a full schedule of monthly programs for the season, a copy of which will shortly be sent to every credit union in the Chapter area. The guest speaker for the October meeting will be Mr. Earl Rentfro, of the CUNA Mutual Society, who will discuss insurance, and who will be prepared to answer questions on that subject.

ARE YOU BUDGETING YOUR INCOME?

by J. D. Ramp

(This is a sequel to the article published in September KEYSTONE STATE NEWS, and is taken from Ka Se Ac Monthly.)
Suggested Plan for Allotting Expenses to Meet Income in Average Income.

* * *

HOW ARE you getting along with your budget? Last month we cited reasons why every family should start preparing to budget income and expense. Have you been following our suggestions of writing down each day, each week, totalling each month, the expenditures for food, clothing, shelter, operation and advancement?

You must keep doing this for at least a month, two or three months, preferably, in order that you can pick up those items such as taxes, rent, insurance, automobile, etc., which do not appear on the "spend" sheet so frequently.

In a week you can find what you spend for food. In a month you can soon gauge the electric, gas and telephone bills. But it will take the best part of the year to strike a good average on clothing, operation of home, and advancement expenses, such as books, clubs, charity, movies, travel and vacation, and other "good times."

We promised this month, in order to get a start, to work out budgets for incomes of \$1,500 and \$2,500 annually. So here we go:

For an income of \$1,500 a year—or \$28.84 per week—we recommend the following budget for a family of three:

Item	Expenses	P.C.
1. Savings	\$ 150.00	10%
2. Rent	300.00	20%
3. Food	390.00	26%
4. Operating	180.00	12%
5. Clothing	180.00	12%
6. Personal Goodies ...	300.00	20%
	\$1,500.00	100%

Under Item 1, Savings, are included life and auto insurance and money actually put into the credit union. (Banks do not pay interest on such small amounts, but our credit union declares dividends.)

Item 2—Rent, you will note, figures to \$25.00 a month.

Item 3—Food only allows \$7.50 each week, and that is not very much. It allows only the simplest foods.

Item 4—Operating is car fare, gas and oil, repairs to car, barber, cleaning, cleaning supplies for home, cosmetics, furniture upkeep, electricity, gas, telephone, household supplies, all taxes, laundry, garden, etc.

Item 5—Clothing, includes first cost, cleaning and pressing, repairs, storage and tailoring. Each member of the family should be budgeted. We would sug-

gest forty percent to mother, thirty-five per cent to dad, and twenty-five per cent to the youngster.

Item 6—"Personal Goodies" is for amusements, movies, sporting goods, your automobile—which should be charged at thirty-two per cent of the first cost the first year, and sixteen per cent each year thereafter, candy, charity, Christmas, travel and vacation, entertainment, furnishings, health and accident insurance, newspapers and magazines, and tobacco and radio.

Yes, it is pretty tough to keep within the bounds of a \$1,500 income. But if that is all there is, then that is all you can spend. And note that the most important item is No. 1—Savings.

For income of \$2,500 for say a family of five, we recommend the following budget:

Item	Expenses	P.C.
1. Savings	\$ 375.00	15%
2. Rent-Shelter	420.00	17%
3. Food	520.00	21%
4. Operating	300.00	12%
5. Clothes	300.00	12%
6. Personal Goodies ...	585.00	23%
	\$2,500.00	100%

Note that savings are increased considerably to fifteen per cent which allows more life and auto insurance, and more funds put away in the credit union for that rainy day. More is often allowed for shelter, because now you can start buying your own home or afford a larger and more comfortable home. Food is less in proportion because the children are small, and you can afford better eats. Operating and Clothes are still twelve per cent, but this means \$120.00 additional for each of these items.

Organization Service

The facilities of the Pennsylvania Credit Union League are available, without charge, to any group interested in organizing a credit union anywhere in Pennsylvania. This League is a voluntary association of the credit unions operating in Pennsylvania. It with 42 other Leagues owns the Credit Union National Association.

Briefly, the objects of these central organizations are to protect, perfect, and extend this credit union movement; to supply for credit unions the common services used by all; and to render counsel and assistance.

If interested in organizing a credit union of any kind anywhere in Pennsylvania, or if desirous of further information or assistance, address:

PENNSYLVANIA CREDIT UNION LEAGUE
Julia D. Connor, Man. Director
312 Kline Building
Harrisburg, Pennsylvania

Does It Pay to Subscribe for Bridge?

The following letter from The Denver & Salt Lake Railway Company Employees Credit Union, tells what they think of it:

"Denver, Colorado

"Mr. Roy F. Bergengren,
Raiffeisen House,
Madison, Wisconsin.

Dear Mr. Bergengren: Perhaps you will be interested in knowing the results that have been derived from sending to each member of our credit union a subscription to the BRIDGE.

At the time the subscriptions were sent, we had about \$11,000 in cash, this amount against the total assets of about \$37,000. After about 30 days, we found a marked increase in requests for loans. We had a number of requests for large loans that were very good, covered by deposits or well secured, also a number of small loans. We have also had a number of new members who have joined through requests for loans, and the marked increase in our loans caused us to sell \$2,500 in Baby bonds. We have borrowed \$3,000 from the bank, and at the end of each two weeks we are anxiously waiting for the money which comes in each payday.

In other words, our experience has proven that the investment in the BRIDGE has been very helpful to all members and has proved, as well, that it was a good money investment for us. Increasing earnings have warranted the expense many times over.

With very best wishes for your continued success, I am,

Yours very truly,
A. F. Dodd, *Treasurer.*

What Have You to Say?

WITH 100,000 credit union members in the State of Pennsylvania, we feel sure that some among you must have a message for other credit union members. We urge you to send in any message you may have and promise to use it in the NEWS, if it is suitable. We believe our readers would be interested in learning something about what the other fellow is doing, of his problems, and how he solved them. We are especially eager to pass on to our readers suggestions for following up delinquent accounts, or preventing delinquency, or forcing collection.

Human interest stories would be most welcome. What has your credit union done to relieve the financial strain on its members? Has it been the means of saving a life, or a job, or restoring the health, or the self-confidence of a member? Tell us about it. Such stories are always inspiring to others.

Your work may be packed with interest. What do you do that is "different"? What do you make that people use? What do you make that few people know about? Make your story simple enough to be understood by the layman. We have credit unions in glass factories, electrical shops, radio factories, automobile factories, educational institutions, government departments, enamel factories, textile factories, hosiery mills, etc. We can't visit all of them, but would like to know something about them.

Tell us about it! KEYSTONE STATE NEWS is YOUR publication. Tell our readers what you have to say.

Cooperative Credit

(Following are excerpts from a paper prepared by Mr. C. R. Orchard, Director, Credit Union Section, Farm Credit Administration, Washington, and printed in the Annals of the American Academy of Political and Social Science, March, 1938.)

"WHEN AS A NATION we first began to become aware that the small consumer needed credit as well as the business man, it was natural that we should seek to supply it through the time-honored medium of a business operated for profit. Thus a variety of money-lending agencies grew up to supply needed loans to the wage earner at a price which would yield a good profit.

Development of the Credit Union

"It was natural also that a certain propensity in our character for cooperative action should find in this field an opportunity for happy expression. Alongside the professional loan firms, therefore, there has developed over the last thirty years a specialized form of cooperative, dealing only in the commodity of credit. Throughout the United States it has become known under the name 'credit union.'

"Historically the credit union and its prototypes were created for the purpose of making credit available at reasonable cost to persons of modest means. As the credit unions became established they grew to serve another purpose which, in the eyes of many, outranked even the credit service in importance. This was the promotion and encouragement of thrift.

"The loan service of the credit union supplements the thrift service, giving the worker a certain assurance of financial help when his own savings are not enough to meet a given need. The latent demand for this small-loan credit for working people is surprisingly large. Credit unions keep their funds loaned up to 80 or 90 percent of their available capital, and as a rule they turn their money over twice a year. In the three years in which they have been operating, Federal credit unions have loaned \$50,000,000."

Managing Directors' Report

THE CREDIT union movement continues to gain momentum and the year 1937 marked another milestone of progress in the State of New York and throughout the nation. As has been previously stated, there has been an appreciable increase in the assets and membership of all credit unions in this State and in the country.

"I want to direct your attention to one of the posters reflecting the membership of the League since 1922. I am sure that those of us who have been with the League since its inception making the necessary sacrifices to build an institution of service, feel compensated in the knowledge that our efforts have not been in vain.

"At last year's Convention, I reported that 240 credit unions were affiliated with the League. Today I am happy to report that 316 credit unions are maintaining and supporting the League. This is an increase of over 31% and we are mighty proud of it. However, this number constitutes only 65% of the credit unions operating in the State. This is our only regret. There isn't a solitary credit union in this State that has not benefited directly or indirectly by the activities of the State League and National Association and yet there are 169 credit unions which have not joined. What is the reason? It is not a matter of finance because there isn't a credit union in this State that cannot afford to pay the tariff for League membership. Incidentally, New York State has the lowest dues schedule of any League in this country outside of Massachusetts. Then what is it? Putting it bluntly—mainly—ignorance. The Boards of Directors of the 169 non-affiliated credit unions are ignorant of what we are trying to do and accomplish. One of the most important jobs in the building of the credit union movement is to get across to the Board of Directors of credit unions the importance of the State and National associations. If there are some who cannot be influenced by the nobility of purpose by the unselfish brotherhood of man aspect of the credit union movement or those who are willing to ride on the other fellow's shoulders without paying the freight then they should be motivated by the human instinct to safeguard those things which are of great value to them.

"Despite the ever increasing demands for service upon the League, due to our organization of new credit unions, I have met with Boards of Directors of non-affiliated credit unions. A weekly report is made to your President of the credit unions which are organized and those which have joined.

"I met with the Board of Directors of a certain credit union one evening. Some

members of this particular Board had developed a self-sufficient attitude. They appreciated the fact that the League had organized them and recognized the Services which they had received without charge and also that their credit union was enjoying certain benefits without having joined and contributed to the League's operation. However, when it was pointed out to them that if every credit union in the State took the same attitude and we had to close shop, our enemies, and we have many, would take advantage of this opportunity to destroy the very thing they cherished. If bankers, personal finance companies, industrialists and other groups find it essential and important to maintain State and National organizations, then it is certainly important that credit unions having powerful and more bitter enemies than any other group, should be organized to protect themselves.

"This note struck a chord in the minds of the two members, who I shan't say were opposed, but only thought in the terms of tangible benefits such as savings on forms, loan protection insurance and servicing. The credit union joined the League the following day.

"The Credit Union is one of our most valuable possessions. It protects us against certain economic injustices. Let us all continue to carry on to bring our

credit union neighbor on the band wagon.

"Our growth is not due to efforts of any one individual, but the unselfish devotion of a large number of credit union fellows throughout the State, too numerous to mention at the moment. I want to take this opportunity to express my appreciation to those men and women who have made this meeting possible; the greatest event in the history of the League, and also for their cooperation during the past year. I also want to thank Mr. Reid and the entire Board membership for their helpfulness and unselfishness in our mutual endeavor to prove the practicability of the Brotherhood of Man through the credit union."

Filene Memorial Campaign Launched

Filene Memorial Fund Committee. This committee was created by resolution at the last meeting of the Directors of the Credit Union National Association. Mr. Claude E. Clarke, of Cleveland, Ohio, is the National President.

State Committee. Honorary Chairman, William Reid, Metropolitan; Chairman, Thomas J. Kelleher, Utica; Secretary, Sidney Stahl, Metropolitan; Treasurer, W. O. Parker, Buffalo; Vice-Chairmen, William Goldfine, Metropolitan; Nat C. Helman, Metropolitan; Otto Schuler, Metropolitan; Orrin Shipe, Buffalo; Jack Bucksbaum, Metropolitan; L. N. Zipperman, Catskill; Stanley Bres-

J. B. Lyon Credit Union Official Family



Front row, left to right: Alfred Lussier, Jacob Sacklow, Wellington Gray, Herbert Ford, Frank Trawinski, Gordon McFarland.

Center row, left to right: Misses Mary Kelly, Mae Flynn, Dorothy Taylor, Peg Cosgrove, Helen Luciano, Winifred Casey.

Rear row, left to right: Joseph Wiedman (deceased), James A. Cuddihy, Fred Dysinger, Harold Winchester, Edward Dennin, Martin Quinn, Charles Gallagher.

nick, Metropolitan; Mathew G. Dugan, Capitol District; Peter J. Crotty, Niagara Falls; John J. Ammering, Rochester; Joseph C. Stanton, Syracuse; William Doll, Metropolitan; Walter J. Ferris, Southern Tier.

Aims and Purposes of the Committee. To cooperate in every way possible with the National Filene Memorial Committee, in its efforts to provide a suitable memorial to the memory of our late, beloved Founder, Edward A. Filene, and at the same time house all our credit union activities. To act as a policy making Committee for New York State, and work with their respective Chapter Committees in the tremendous task of fully informing every credit union member in the State of the aims and purposes of this campaign.

Quotas. As soon as we are advised by the National Chairman as to the amount it will be necessary to raise in New York State, Chapter quotas will be set up for each Chapter, based upon membership.

Suggestions from various parts of the State:

1. That we ask each credit union in our area to contribute at least \$25.00, and each credit union member at least one dollar, for which they will be allotted a niche in the donors' Hall of Fame.

2. That we hold a series of dances or parties, ending our campaign on the suggested date of Thanksgiving eve, with a party, selling tickets for one dollar plus expenses.

3. That October be used as a month of education to inform every credit union member of the aims and purposes of the Committee, using direct contacts with our respective Chapters and individual credit unionists, together with Newspaper and radio publicity, and every other publicity device known to us.

4. That the October Chapter meeting of every Chapter in the State be devoted to the work of this Committee. The meetings to be opened to every credit union member, and to those of the public who are interested enough to attend. A suitable speaker be secured to explain fully the workings of the Committee.

5. The work of actual solicitation begin no earlier than Nov. 4th and end not later than Thanksgiving Eve (Nov. 24th) so that we may end the campaign on the same date in all parts of the State.

6. Posters, pledge cards and other informative material furnished by the National Committee to be mailed from time to time during the campaign.

7. All checks, drafts, money orders, etc., should be made out to the order of the "Filene Memorial Committee" and mailed to the Treasurer, W. O. Parker, 151 Kay St., Buffalo, N. Y.

It is neither the aim nor the desire of the Committee that each Chapter follow the same method of solicitation, but it is desirable that the campaign begin and end on the same date in each Chapter.

New Credit Unions June-September, 1938

Harrison Teachers Federal Credit Union, Harrison, New York.

Mount Vernon Teachers Federal Credit Union, Mount Vernon, New York.

Hudson River Teachers Federal Credit Union, Hastings on the Hudson, New York.

Yonkers Teachers Federal Credit Union, Yonkers, New York.

Gair Cartons Employees Federal Credit Union, Piermont, New York.

Little Island Federal Credit Union, Tonawanda, New York.

Laundrycraft Federal Credit Union, Buffalo, New York.

Manhattan Mutual Employees Federal Credit Union, New York City.

Branch No. 123 JNWA Federal Credit Union, Brooklyn, New York.

St. Andrews Parish Credit Union, Rochester, New York.

Empire Station Department Federal Credit Union, New York City.

Hampton Alumni Federal Credit Union, New York City.

Radio Drivers Federal Credit Union, New York City.

Empire 59th St. Power House Federal Credit Union, New York City.

Standard Employees Federal Credit Union, New York City.

Progressive Slutzker Credit Union, New York City.

Buffalo Hebrew Social Club Federal Credit Union, Buffalo, N. Y.

C. L. P. Employees Federal Credit Union, Garden City, L. I.

Raguson Credit Union, Brooklyn, N. Y.

Young Friends Camp No. 63 Federal Credit Union, Brooklyn, N. Y.

Allied Federal Credit Union, New York City.

Bnai Israel Congregation Federal Credit Union, Olean, N. Y.

New League Members

We are pleased to welcome the following credit unions to the credit union family:

BUFFALO DISTRICT CHAPTER

Wellsville Sinclair Federal Credit Union, Wellsville, New York.

Laundrycraft Federal Credit Union, Buffalo, N. Y.

CAPITOL DISTRICT CHAPTER

Record Newspapers Credit Union, Troy, New York.

CATSKILL DISTRICT CHAPTER

Liberty-Swan Lake Federal Credit Union, Liberty, New York.

METROPOLITAN DISTRICT CHAPTER

Chappaqua (N. Y.) Federal Credit Union, Chappaqua, New York.

General Diaper Federal Credit Union, Long Island, New York.

North State Federal Credit Union, New York City.

Transport Credit Union, New York City.

Empire 240th Street Federal Credit Union, New York City.

Queens Socony Federal Credit Union, Blissville, Long Island, New York.

Winter & Co. Employees Federal Credit Union, Bronx, New York.

Empire 59th St. Power House Federal Credit Union, New York City.

Empire Station Department Federal Credit Union, New York City.

Gair Cartons Employees Federal Credit Union, Piermont, N. Y.

Sylvestre Employees Federal Credit Union, Mount Vernon, N. Y.

ROCHESTER DISTRICT CHAPTER

St. Andrews Parish Credit Union, Rochester, New York.

Hotel Rochester Employees Federal Credit Union, Rochester, N. Y.

UTICA DISTRICT CHAPTER

N. Y. S.-D. P. W. District Two Federal Credit Union, Utica, New York.

St. Johns Federal Credit Union, Rome, N. Y.

THE BRIDGE

IN MAY of last year we had 57 members subscribe to "THE BRIDGE" the Credit Union National Association Magazine. This monthly publication is very interesting to all members of the family and also very educational to credit union members and therefore every member should be a subscriber so as to get himself more familiar with what a credit union really is and how it functions.

This credit union has profited in many ways through the efforts of the State League and the Credit Union National Association, particularly by legislation permitting space in Federal Buildings to credit unions. This legislation vitally affected all postal credit unions. If for no other reason than this, we should give our full support to our central organizations.

The subscription price is 50c for a year.

WE HAVE OVER 400 MEMBERS, SO LET US GO OVER THE TOP WITH 400 SUBSCRIPTIONS.

Coming in contact with our members as much as we do it is amazing how little many members know about the credit union. They just belong, that's all. It is very important and beneficial to you, in order to get the most out of your membership, that you should know the aims and functions of it. There is no better way we know of to keep informed than by reading

"THE BRIDGE"

(Excerpts—Jamaica P.O.—C.U. Mirror)

NEW YORK C. U. NEWS

Filene Memorial Committee Appointed

MR. JOHN KERMATH, President of the Detroit Chapter of the League, Mr. Vern Williams, President of the Lansing Chapter, Mr. Frank Thornton, President of the Grand Rapids Chapter, Mr. Harold Knowles, President of the Ann Arbor-Jackson Chapter, and Mr. Donald Benfer, President of the Saginaw Valley Chapter have been appointed by President Stewart as members of the State Filene Memorial Committee. It is the purpose of the Committee to raise funds for the Filene Memorial which is being sponsored by the Credit Union National Association.

Further announcements in regard to their program will appear from time to time.

Credit Union Liquidations

AMONG THE Credit Unions that are at present in the process of liquidation or that have liquidated within the last year in Michigan are the following:

Spencer-Smith Employees
St. Brigid Parish
Floyd Knox Federal
Meridian Farmers
Alpine Sparta Farmers
Martin Community Federal
Carney Community Federal
Wilson Employees

In connection with the matter of Credit Union liquidations it may be noted that a recent report from the Credit Union Section of the Farm Credit Administration indicates their experience to date in the matter of Credit Union failures. An analysis of the report in which these facts are embodied was published as a "Summary of Operations" under date of September 1, 1938. It shows that as of March 31, 1938, five per cent of all Credit Unions chartered by the Federal Government had liquidated voluntarily. It showed that in excess of one per cent had failed to commence business although a charter had been granted. It showed finally that slightly over one per cent of those chartered were inactive.

It may therefore be concluded that the chance of failure in the sense that successful operation is not attained ranges between five to ten per cent. In most of these cases of "failure" however it is worthy of note that in probably only a few cases do the share holders lose money. In one case of liquidation in Grand Rapids a small Credit Union after three or four years of operation paid out approximately two hundred cents on the dollar in the final pay-off.

Readers interested in this aspect of the Credit Union movement will find a fuller discussion of the reasons for failure in the article entitled "Credit Union Charters Receive Keener Scrutiny" published in the "Michigan Credit Union News" for September, 1938.

BANKING EXAMINERS

THE EXAMINERS of the State Banking Department are proceeding steadily with their work of examining State Chartered Credit Unions. As reported in "The Michigan Credit Union News" for May, 1938, Mr. Wells has been assigned especially to the work of Credit Union examinations. During past weeks he has been assisted by Examiner Martindale.

In some cases infractions of the Credit Union Act, of the By-Laws, or of good Credit Union practice have been discovered and called to the attention of the Credit Union at fault. Generally these faults are the result of over-sight or of carelessness. It would be of general value if the more common faults and infractions were called to the attention of Credit Unions in the state through the medium of "The Michigan Credit Union News."

Therefore, all Credit Unions that have been examined during the last six months are requested to communicate with the League advising of the particular infractions which they are now correcting. Without mentioning names these will then be called to the attention of our readers, and these same faults may then be corrected wherever necessary in order that criticism from the Banking Examiners may be avoided.

Credit Union Administration Scored

FROM TIME to time criticism has been voiced in regard to certain aspects of the administration of the Federal Credit Union Law. In particular, these have centered around certain rulings made by the Legal Department of the Credit Union Section of the Farm Credit Administration. These criticisms and grievances have during recent months taken on more concrete form, particularly in the District of Columbia and in New Jersey, where a majority of the Credit Unions are operating under the Federal Law. The Michigan Credit Union League has taken note of the situation.

A summary of the situation is contained in "The New Jersey Credit Union News" for September, 1938, which, under the heading, "One Man Rule," carried the following article:

"On June 22, 1938, the District of Columbia Credit Union League, Inc., sent the following letter to every State League in the country:

"As you probably know Federal Credit Unions have been advised from time to time either directly or indirectly through releases of the Farm Credit Administration or by comments in letters by the Examination Division of the Farm Credit Administration that the legal division had made certain rulings. These

rulings in many cases are unfavorable to the Credit Unions as a whole and it is the desire of this League to have action taken to have some kind of a board of arbitration set up so that these rulings may be argued before they are made and sent to the individual Credit Unions.

"Will you therefore take notice of the inclosed copy of an article sent to BRIDGE for the June issue and advise me at your earliest just what you think and if your State Board will back us and the National Association in this move.

"An early reply will be most appreciated.

"Sincerely yours,

"A. W. THOMAS, President."

"On July 10, 1938, the State Board discussed this situation at its monthly meeting and in conclusion directed the Managing Director to write the District of Columbia Credit Union League as follows:

"Dear Mr. Thomas:

"This is to acknowledge receipt of your letter of June 22, 1938 together with a copy of your editorial for the BRIDGE, and I take great pleasure in informing you, on behalf of the Board of Directors, that the New Jersey Credit Union League is thoroughly in sympathy with your suggestion to create a Board of Arbitration and will back your League and the National Association to the limit in this move.

"In fact, we are prepared to go even farther. We are thoroughly convinced that the present setup, which places the administration of the Federal Credit Union Act in the hands of the Farm Credit Administration, is not to the best interests of the movement. Our Board of Directors, after discussing this matter in their July meeting, passed a motion in this connection which reads as follows:

"That the New Jersey Credit Union League go on record as being in favor of taking the administration of the Federal Credit Union Act out of the hands of the Farm Credit Administration entirely and placing it in charge of a separate agency created for the sole purpose of administering the Federal Credit Union Act. Pending this, the New Jersey Credit Union League favors the creation of a Board of Arbitration to function along the lines outlined by the District of Columbia Credit Union League."

"Assuring you that New Jersey can be depended upon to support any move which will make for the improvement and protection of the Credit Union movement, and congratulating you upon your courage and initiative in inaugurating the current move, I am

"Sincerely yours,

"HENRY STRICKER, JR.,
Managing Director."

New Jersey Credit Union League.

League Membership Passes Eighty Per Cent

DURING RECENT months the following Credit Unions have applied for and have been admitted to membership in the Michigan Credit Union League:

Michigan Tool Federal (Detroit)
Square D-Detroit Federal
Larro Employees (Detroit)
Michigan Alkali (Wyandotte)
Socony Vacuum Employees (Detroit)
Old Homestead Federal (Detroit)
Kalamazoo Postal Employees Federal

The Michigan Tool Federal is an employee group at the Michigan Tool Company. The Square D group is composed of employees of the Square D Company, manufacturers of electrical switches and other electrical equipment. The Larro Credit Union is composed of employees of the Larro Milling Company. The Michigan Alkali group has been organized to serve the employees of the Michigan Alkali Company, which is one of the relatively old chemical manufacturing companies in Michigan. The Socony Vacuum Credit Union represents the employees at the Central Distributing Station on Avery Avenue in Detroit. The Old Homestead Federal Credit Union serves the employees of the Newton Packing Company. The Kalamazoo Postal Credit Union needs no special comment. However, since the Kalamazoo group joined the League it leaves only two Credit Unions of postal employees in the state that are not now League members.

Admission of these Credit Unions as members of the League brings to eighty per cent the proportion of League members in the state. Combined assets of Credit Unions that are members of the League represent, it is estimated, approximately ninety-five per cent of the Credit Union assets in Michigan.

Detroit Telephone Employees Scrutinize Cuna Mutual Insurance

RECENTLY the following report was submitted to the Board of Directors of the Detroit Telephone Employees' Credit Union which at present carries the "A" policy with Cuna Mutual Society.

"As a condition of granting a loan the C.U. requires that it be protected by life insurance, paid for by the borrower, unless prime security is deposited as collateral. In the event of death of the borrower, the balance outstanding is cancelled as far as the estate of the borrower is concerned, the balance due being collected from the insurance company. The C.U. has made arrangement with Cuna Mutual for the insurance and collects the premium for C.U. at the time the loan is made and forwards the premium to the insurance company.

The arrangement is beneficial to all parties to the transaction. The borrower gets term insurance at a lower rate than could be purchased elsewhere, the rate of 4.5c per month per \$100 of initial insurance being considerably cheaper than any commercial insurance company would offer the same protection.

The benefit to the credit union is relatively minor. It assures collection of the debt in case of death without recourse to the estate of the deceased. Presumably under normal conditions where a loan is secured, either by collateral or cosigners, or even just the signature of the borrower, the balance could be collected in the majority of cases directly from the estate of the deceased.

During the year 1937 the Credit Union borrowers have paid approximately \$1,429 in premiums to the C.U. for insuring loans. This amounts to (\$5,241 net earnings yr. '37) 27% of the net earnings during the same period and to date no claims have been made by the C.U. against the Cuna Mutual, which would indicate that there is a large profit in the insuring of the loans.

Question has been raised as to the advisability of carrying our own insurance, keeping the profit in the C.U. and increasing our net earnings.

Some Credit Unions do carry their own insurance. The notable case is the Teachers' Credit Union. When the Teachers' Credit Union started there was no Cuna Mutual, and they set up a benefit fund in 1931 by transferring \$5,000 from surplus. All borrowers pay 50c into the fund for loans up to \$100 and \$1.00 for loans over \$100. This is approximately what the payments of our borrowers amount to. Since 1931 they have collected about \$15,000 in donations and paid out about \$5,000 in claims. Their experience over 7 years indicates that losses are approximately $\frac{1}{3}$ of the credits to the benefit fund. The difference remains in the benefit fund as protection again future losses and in no way gets into their net earnings account.

In discussing their experience Mr. Howell, Treasurer of the Teachers' Credit Union said that in spite of their successful experience in carrying their own insurance, he would still recommend a new credit union insuring with Cuna Mutual, and getting the benefit from their insurance reserve and distributed risk.

This Credit Union could carry its own insurance. If a benefit fund were established, and contributions made by borrowers—similar to the Teachers' Credit Union—it might grow up in time to a point where smaller contributions would be required by the members, but pending this result the Credit Union's stockholders would in effect be carrying the risk (if death benefits were made in excess of the funds the net return would decrease) at no possible benefit to them-

selves because the accrual in the benefit fund could never be considered as net earning available for dividends on the outstanding stock of the Credit Union under a benefit arrangement. The benefit fund would be left intact, and if it grew to sufficient size, the payments for the insurance could be reduced to the members. If the Credit Union wanted to go into the insurance business, this could be done, subject to the laws of the State by putting up adequate reserves, etc., in which case we would be setting up an organization similar to Cuna Mutual but with greater risk due to the smaller distribution of the risk.

In either case, setting up our own benefit fund or organizing an insurance company, would over a period of successful operation reduce the insurance cost to the borrowers. This same end will probably be achieved much sooner by continuing our affiliation with Cuna Mutual.

In summary, the present arrangement is primarily of benefit to the borrower, the benefit to the C.U. is secondary. Any arrangement for carrying our own insurance would increase our risk without offering compensation to those carrying the risk. The benefits that might accrue to the borrowers if experience proves that we could carry our own insurance at a lower rate, would probably come sooner under our present arrangement with Cuna Mutual because of their successful experience, and wider distribution of risk.

M. MARKOWITZ
W. G. PHILLIPS
DON WILSON

Employees Fire Credit Union with Ambition

By DONALD S. MacINNIS, President

ON SEPTEMBER 12 the fires of ambition for a successful Credit Union were stoked with fine food at the Eldorado Gardens by The General Fire Truck Corporation Credit Union of Detroit. The results were so overwhelmingly favorable that the same plan might be adopted by any Credit Union wishing to create the interest and enthusiasm which are so necessary for the growth of a newly organized unit with a small potential membership.

The banquet was attended by fifty-seven members and wives, and through the short talks offered by a number of the members and a brief but well delivered talk by our guest of honor, Mr. Karl Guenther, of the Michigan League, the results were so favorable that all present returned to their homes that night with a desire to put their shoulders to the wheel and push the Credit Union to a complete success.

The unflinching willingness of The General Fire Truck Corporation to help its Employees Credit Union prompted it to furnish the dinner that was served at the Eldorado Gardens.

Group Medicine

THE ONLY reasonable, sensible plan, which would furnish complete preventive medical care as well as care while you are sick, and might possibly include a part of hospitalization expense, seems to be the group payment plan—call it “socialized medicine” or whatever you will. The plan, as usually practiced, calls for payment on a monthly basis, at a price within the budget of every family. For example, the monthly payments may be \$1.50 to \$3.00, per family, depending on the size of the family and the medical facilities furnished. The payments are made every month, regardless of whether the member of the plan is sick or well. In return the member gets free medical attention as often as required and in some cases free hospitalization, or a substantial reduction on the hospital bill.

Many believe that this plan can be worked out to the complete satisfaction of every physician; that it can continue the practice of “family doctor” care that is acknowledged to be indispensable.

There are records of group medical plans now operating which are nothing more than a racket. High overhead consumes so much of the collections that only a small percentage goes to actual medical services. Medical Societies frown on any profit-taking third parties coming between the patient and the physician. They are right in condemning this practice. Such plans, to be truly effective, must take their cue from credit union ideals. *“Not for charity, not for profit—BUT FOR SERVICE”* is a slogan which can be used equally well by credit unions and group health insurance plans. Not less than 95% of all collections must be used for direct medical service. With such a service motivation a group medical plan will appeal to all—physicians and laymen alike—and such plans will succeed.

There is startling new development along these lines all over the country. The publicity which the group health plan has received, through the opposition to a plan in Washington, D. C., by the American Medical society, and resulting court action by the government, seems to bring new life to the idea. A short time ago we read of a group health plan organized among government employees at Denver, followed in just a few days by the announcement that the Medical society in Denver would sponsor a group health insurance plan, designed to help the lower income groups.

The administration has made it plain in recent addresses that it intends to do something to help safeguard the health of the people who are unable to pay high medical costs. Probably the medical profession has come to realize that group health plans, which will give adequate medical services to those in the lower income groups, and which can be kept

more or less under their control, will be far better than socialized, government controlled medicine, which will certainly be the outcome if some other plan is not put into practice at once.

Want to Deposit Your Wife in Credit Union?

THE MAN of the house may be the breadwinner, but his wife augments his “winnings” by several thousand dollars a year, according to Miss Ruby Simpson, extension home management specialist at Iowa State College.

They’re ghost dollars, though, because they never really exist; just the same, their absence would be a drain on the hard cash father brings in. The homemaker earns the phantom money by her role of manager, creating by careful planning and thinking, the dollar saved which is the dollar earned.

Miss Simpson did not favor putting the homemakers on salary, but said that recognizing their contribution to actual income breeds content.

The homemaker’s dollar-and-cents worth as cook is the most obvious contribution to the budget. Home production, meal planning, use of leftovers and actual preparation and cooking earn the average housewife almost fifteen hundred imaginary dollars a year, she pointed out.

Management of clothing and home furnishings does not yield as tangible results; good buymanship, keeping Johnny’s coat hung up, taking a stitch in time, or turning Dad’s shirt collars, however, pile up the phantom wealth.

Other ways in which the homemaker earns her ghost salary were: Keeping the family fed and healthy; doing the laundry; planning the year’s spending; finding time for keeping herself “up”; guiding the development of her children in the home instead of in the boarding school.

Well comma and a couple of semicolons! That puts me in my place, and sets friend wife up in the higher brackets of dignity in the financial world. And up to now I thought my fifteen bucks a week was mad money.

Dictionary

Experience—What you get when you are looking for something else.

Incongruous—Where our laws are passed.

Home—Where you scratch any place that itches.

America—Where they have “easy” payments, “permanent” waves, and “world’s” series.

Something to Study About

A LETTER received the other day from a loan company reads as follows: “Not all autos are eligible collateral for loans, but records show that your car is. Because we select auto loans in this manner, we are able to arrange them at the following rates:

A \$200 auto loan costs \$20.

A \$300 auto loan costs \$27.

A \$400 auto loan costs \$32.

A \$500 auto loan costs \$35.

Costs shown are for one year with repayments monthly, and we invite you to compare them anywhere. WHY PAY A PREMIUM ELSEWHERE WHEN YOUR CAR IS ELIGIBLE FOR ONE OF OUR LOW COST LOANS?

Dear members stop and think a few minutes. You borrow \$200 for one year; post the title of your car as security; pay \$18.33 per month to this loan company in order to pay off this obligation within the one year’s time.

This loan is not insured; the title of your car is at stake. If something should happen, say sudden death, this perhaps would work a hardship on your family. Either they would have to repay the obligation or perhaps lose the car.

Why Not Save Yourself Some Money?

Borrow the same \$200 from your credit union, making the same payments and posting the same security. Now your family has protection, (providing your credit union is using the AA insurance protection). Sudden death would mean the loan paid and whatever share balance the member had in the credit union would be doubled, (providing the member was under 55 years of age).

Now for Your Savings

Making the same payments to your credit union you would make to this loan company, you would be money ahead. Paying 1% interest per month on unpaid balances, your total interest charge for the loan would amount to \$12.90. At the end of 12 months your loan would be paid and your share account would show a balance of \$7.10.

This same saving would hold true on any of the above loans you would like to make. On \$300 you would save \$7.50; \$400 you would save \$7.02; on \$500 you would save \$2.48.

Along with this you have a feeling that your credit union will not force payments if you should be laid off for a while or should have sickness in the family that would prevent you from making your regular payments.—H. R. LONG in the *Illinois Credit Union News*.

QUESTIONS AND ANSWERS

By M. F. GREGORY

NOTE:—The following column, taken from the Illinois League News, is a sample of what we would like to run regularly in our League News. We do not, however, want to copy someone else's questions and answers, because in the first place they may not apply to conditions in Iowa. If you like the idea, send in your questions and we will try and answer them.—EDITOR.

We have adopted the Life Savings plan of insurance and we would like to know if we should designate a beneficiary for each individual membership account and forward to the Cuna Mutual Society.

No. It will not be necessary to do this. In case of death of one of your members the Cuna Mutual Society will pay the money to your credit union and it will be the duty of the treasurer to pay this money to the proper person along with the share account held by the deceased member.

In case of a joint account, which party will be covered in regard to payment of Life Savings Insurance claim?

The Board of Directors of the Cuna Mutual Society has ruled that the insurance covers only the person whose name appears first on the ledger card of the credit union. This person would be the natural member of the credit union. For example, if a man working for your company were to join the credit union and open an account he would be the person covered by the insurance.

Is it necessary that a member be required to have \$5.00 on deposit in the credit union before he can secure a loan?

A person who has paid an entrance fee and an initial deposit on a share is considered a member and is therefore eligible for a loan. The member should be encouraged to accumulate savings while repaying his loan and if he fails to do this the credit union should then require that he have a full share before making a second loan. Even in this case the credit union should allow the borrower to pay this when the loan is issued.

Our credit committee has refused to pass a number of loans when they noted that two potential borrowers were co-signing for each other. They requested that one of the borrowers secure a different co-signer and often they are reluctant to do this and cancelled the loan application. Do you

think that the credit committee was justified in doing this?

If both the persons applying for a loan were members in good standing and were steadily employed I see no reason why they should not have been accepted as co-makers on each other's loan. A small loan company would have accepted them as security and no doubt several persons who might have borrowed money from your credit union have gone to a small loan company to make loans.

During the spring and summer months the loan demand in our credit union is exceedingly heavy due to home repairs, taxes, vacation expense, etc., and we do not have sufficient funds to fill all the loan applications. Do you think that the credit committee should refuse to make any loans of large amounts until we have more money on hand, or do you think that we should borrow money to fill the loan demand?

Your credit committee should accept loan applications and pass on loans at all times from the same view point. If the loan is for a good purpose and well secured the loan should be granted even if the credit union is short of money. The board of directors under these circumstances should authorize the officers of the credit union to borrow sufficient money to meet the loan demand.

(Editor's note. Or better yet, try to raise the needed funds from the membership.)

We have about \$5,000 surplus cash on hand in our credit union and we find that we are unable to lend this to our members. We have 500 members and 230 borrowers. Share accounts amount to \$24,000 and the loan account is \$19,000. We have been operating about two years. Can you make any suggestions that might help us on this?

I note from your statement that only 46 per cent of your members are borrowers and that the average loan is \$82. This would indicate that your credit committee is not liberal enough in granting loans and that your loan plans are not well advertised to your members. In most credit unions the per cent of borrowers is about 60 per cent and the average loan balance in your credit union should be at least \$130. Possibly your board of directors has restricted the credit committee by making a number of rules for them to follow. Why not let them act with a free hand and see how well it works. I would suggest that you secure some posters from the League office to help advertise your credit union. A number of credit unions have solved the problem by subscribing to the BRIDGE magazine for all their members and letting them educate themselves.

FUNBEAMS

By FRED A. BEARD

MONEY—

Seems to me it's rather funny how the good old U. S. money can be used in such a million different ways: some will hoard it, others spend it, others foolishly will lend it; and some folks can make a nickel last for days. There's the two-bit poker player, and the get-rich bond purveyor, and the guy who gambles mostly just for fun. Some will put their coin in pickle, and preserve each fleeting nickel, just to have their children waste it when they're done. There are some who travel on it, others stay at home, doggone it, even though they have the means to travel far. Some will rob their kids and mothers, and their wives and all the others, and will spend their weekly dole at Charley's bar. There are gangsters who will die for it, and cheapskates who will lie for it, and widows who will slave to make a dime; and the midas-like young fellow who can make the golden yellow bright mazuma while the rest are marking time. Money buys a home or palace, or a trailer for aunt Alice, or a drink, or fame, or servants, or a friend; it will bring in poor relation or a blue-blood list inflation, but it should be just a means and not an end.

The Guy in the Middle

THE VERY rich and the very poor are now given pretty good medical care. The rich can pay the doctors' fees and the hospital costs, and the very poor are taken care of in the charity wards. The great middle class, or those where the family income runs from one hundred to one hundred fifty dollars a month, and who do not desire to be objects of charity, are unable under the present plans, to secure either proper medical care or proper hospital care. In a case of sickness in a family of this kind, the doctor and hospital bills place a burden on resources that they cannot meet or if they meet these obligations, they cannot pay their other bills. The doctors and hospitals must solve this problem or if they do not solve it, then the government or some other outside agency will solve it for them. Various methods of insurance for medical care and hospital bills have been tried out and in some places with very marked success. The doctors and hospitals should study these plans and cooperate in arriving at a solution. This is a question that must be solved and someone is going to solve it.—AUTHOR UNKNOWN.

NOTE:—Credit Union folks ARE the great middle class, and we are going to hear more and more about socialized medicine and hospitalization or whatever you choose to call it. (EDITOR)

IDEALISM

By ROY F. BERGENGREN

WHAT ARE we trying to do in the credit union movement? Is our objective the establishment nationally of a new and better method of making small loans? That was not the motivation behind Raiffeisen and behind Filene. They believed that the credit union was a great program of economic betterment, appealing to the latent capacity of the individual to manage his own affairs not only efficiently but in fashion consistent with the best interests of the group to which the individual belongs. These men—and all of the other forebears of the credit union movement—believed in the brotherhood of man. They were idealists. It is our very serious job to maintain this idealism, to understand the place of the credit union in the changing economic picture, to appreciate what we as loyal Americans can do in the way of intelligent service to our country. It is still our primary objective to establish that the principle of the brotherhood of man is a practical principle and that we can make it work in the every day lives of our credit union brotherhood.

This program, motivated as it must be and is by idealism, must be reflected not only in accomplishment but by achievement carried forward in the right spirit. Our organization grows strong; potentially it will become eventually extremely powerful and, by the same token, of vast economic significance to the masses of the people. To prove that democracy will work in practice by the efficient operation of our affairs democratically when, the world over, the theory of democracy is being subjected to extreme trial, is our job.

Wine Drinking Low in U. S.

Washington.—Statistics reveal that America's wine consumption last year was about two quarts per person. This is only two per cent of the per capita wine consumption of France, where the average is 45 gallons per person annually.

More Autos, Less Accidents

Boston, Mass.—Although Great Britain has only 1,839,000 motor vehicles compared with America's 25,342,000, one of every eight British cars is involved in a fatal or serious accident each year, while American averages show only one accident for every 25 cars, according to Prof. John M. Lessells of Massachusetts Institute of Technology.

Food for Cities

Washington.—U. S. farmers raise a quarter-acre of wheat, three-quarters acre of corn and one-eighth acre of cotton for every American city dweller, a survey shows.

ILLINOIS

will do

ITS SHARE AND MORE!

to Help Build

FILENE HOUSE

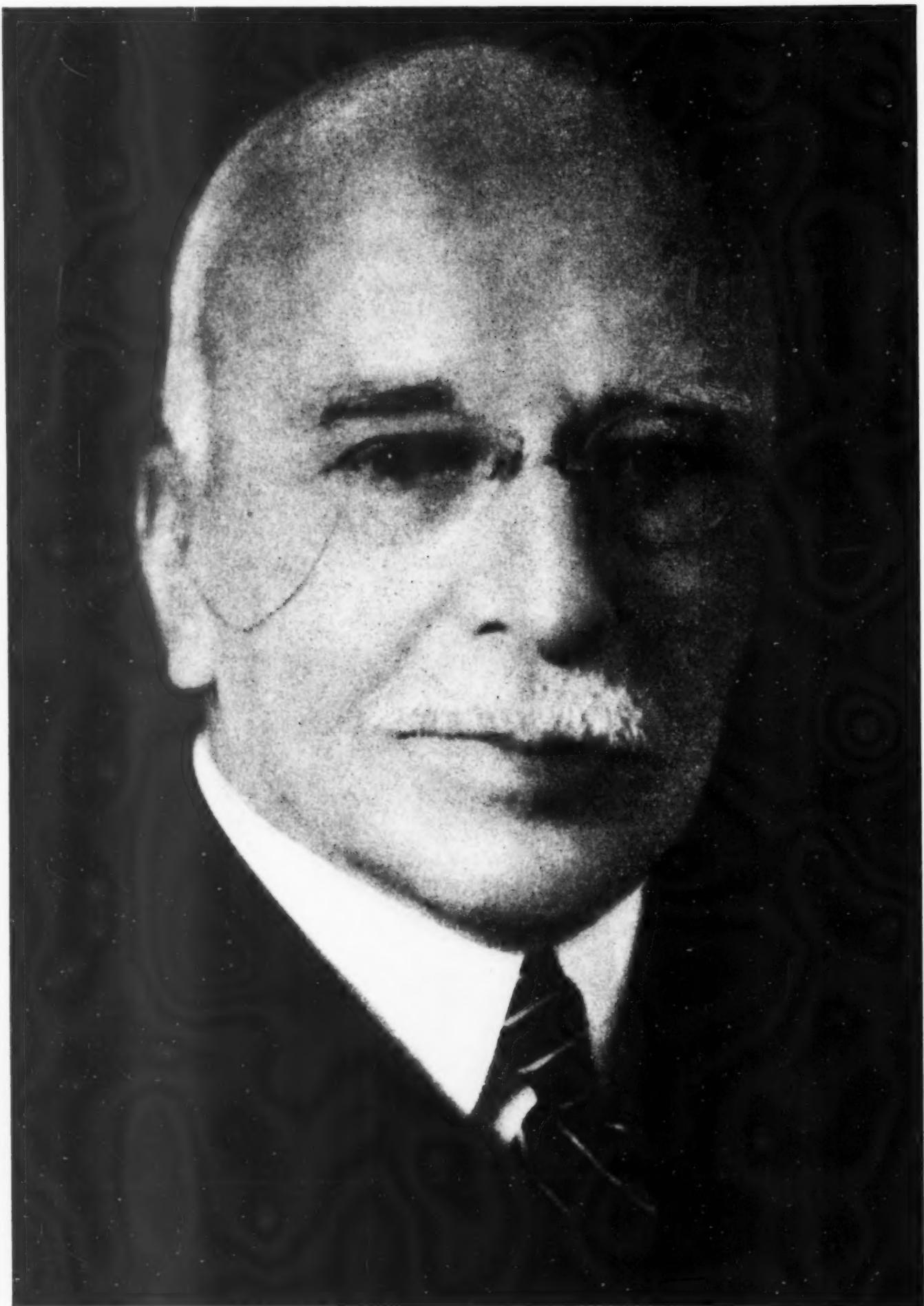
If you have not already done so,
CONTACT YOUR TREASURER

If you are the Treasurer of a Credit Union
Contact Your State Committee
for Detailed Information

Illinois Credit Union League

332 South LaSalle Street

Chicago



8-D

ILLINOIS INSERT

Contest Winner



Arthur M. Kahler

ANNOUNCEMENTS have been made of winners in the League contest for an insignia for the League and the name for the Wisconsin Supplement of the BRIDGE; and Arthur M. Kahler, whose picture appears above, was selected as the winner of the first prize for the insignia for the League which is reproduced on the first page in connection with the new heading.

Arthur M. Kahler is Treasurer of the Appleton Postal Credit Union of Appleton, Wisconsin, and a member of the Post Office personnel for the past twenty years and has been active in this credit union since its organization eight years ago. He was instrumental in organizing the Appleton Postal Credit Union on June 6, 1930, which was the first credit union in Outagamie County. Since its organization he has served as Chairman of the Credit Committee and now holds the office of Assistant Secretary and Treasurer and is a member of the Board of Directors.

Mr. Kahler is also Chairman of the Outagamie County Chapter and was since its organization two years ago; and under his leadership it has progressed to where it is known as one of the most active chapters in the state. His thorough knowledge of credit union organization and practice we believe has given him the insight to make up the insignia which truly typifies the credit union movement of today.

He is married and has a son, age three.

You will note in the insignia that Mr. Kahler has brought out the various groups that the credit union movement

is serving—the family, the church, the home, the factory and the store.

Congratulations, Mr. Kahler!

Other winners in the contest were as follows:

Gerald Siebert of the County Credit Union, Kenosha, won the second prize of \$5.00 for the second best design for an insignia.

The winners in the contest for a name for the Wisconsin Supplement were as follows:

Louis Battell, Co-op Credit Union, Ladysmith, 1st prize, \$10.00.

Harold Roeker, Freeman Credit Union, Beloit, 2nd prize, \$5.00.

Interest in the contest seemed to have subsided after the first announcement was made and only a few suggestions were submitted; so that the Committee decided to extend the time of the contest from May 6, 1938 to July 6, 1938.

The suggestions received, however, showed considerable ingenuity on the part of the contestants for both the insignia and the name of the publication.

The insignia design by Mr. Arthur Kahler will be used on some of the League stationery; and the name adopted for the league publication and BRIDGE SUPPLEMENT is "W. C. U. L. News."

District No. 10

The writer is pleased to report that at this time there are eight more credit unions of his district belonging to the State League than last year, bringing the total membership to 99. During the month of September six credit unions have joined the State League, of which five credit unions were old members, and the newly formed Master Barbers Credit Union.

It has been a pleasure to the writer to note the enthusiasm shown by the credit union people he has contacted. The majority of credit unions appreciate the necessity of a central organization such as the Wisconsin Credit Union League to protect the ground already gained in the state and the imperativeness of such an organization to further the work of the credit movement in the field.

I would like to stress, as has been done so often in the past, on the facilities offered by the State League office to those credit unions in this district to whom this office is so easily accessible. Members of the Technical Committee are on hand every Monday and Friday evening to assist credit unions in answering problems which may arise or for other help which they may need. Too often, I believe, credit unions struggle along as best they can without seeking assistance and end up in a difficulty which could have been avoided by taking advantage of this service made available by the State League.

NORMAN TRACY, Vice Pres.

Chapter News Milwaukee County

THE MILWAUKEE County Credit Union Association held its first Fall meeting on September 27 with the Allen Bradley Credit Union as hosts. Approximately one hundred credit unions were represented.

Miss Mabel Haas was appointed as temporary secretary due to the absence of Ed. Kelling.

Mr. Eich, Treasurer, reported that the Association had one hundred members, a gain of sixteen over last year.

Mr. Al Kasten, Chairman of the Extension Committee, reported on the activities of his Committee in connection with the campaign for 100% membership of Milwaukee County credit unions in the County Association.

The delegates present voted to amend Article VI, Section 2, of the by-laws to read:

"A Nominating Committee consisting of five delegates or alternates shall be appointed not later than thirty days before the annual meeting. This committee shall meet and select two candidates for each office. The report of the Nominating Committee shall be submitted to the delegates in writing two weeks before the annual meeting."

The members present also were in favor of holding a banquet and some form of entertainment in conjunction with their annual meeting.

Mr. C. P. Diggles of the Banking Department spoke briefly on the problems confronting credit unions regarding the investment of surplus funds. He advised all credit unions to be very careful in investing funds and to strive to maintain a liquid condition.

President Sheeley then announced that Mr. Chas. Hyland, Organizer for the State of Wisconsin, had resigned his position with the Banking Department to accept a position with the Credit Union National Association. Charlie was then called upon and he responded in his own inimitable style, reminiscing on his early experiences in organizing credit unions in the state. He assured the credit unions of Wisconsin that it was not his intention to desert them entirely but that he would be around from time to time renewing old friendships and making new ones.

The meeting adjourned at 9:45 P.M.

Outagamie County Chapter

OPENING of the Fall activities with a meeting of the Outagamie County Chapter, held September 19th at the Y. M. C. A., Appleton, Wisconsin.

Delegates from twelve Credit Unions were present together with approximately 80 visitors and guests.

The meeting opened with Roll Call at which time the various delegates introduced their visitors and guests for the evening.

Reports of the Chapter Officers were heard at this time, followed by a report of the meeting of the Wisconsin State League Executive Board held at Milwaukee by Mr. George Weinfurter our District Vice President.

A letter from our State President Mr. Norman T. Brice was read by the Chairman, urging all members to contribute towards the "Filene Memorial Fund." Further plans regarding the raising of such funds will be discussed at a later meeting.

The new Constitution and By-laws for the Outagamie County Chapter were then read and discussed. Following the discussion a motion to adopt was made and carried.

The meeting then adjourned for the entertainment and Social to follow.

Mr. Karl Haugen of Appleton gave a very interesting and humorous talk on his trip to Alaska. Several reels of movies were also shown which were taken on this trip. Mr. Haugen in his talk cited the experiences of his trip as well as the customs and habits of the natives of Alaska.

Following the entertainment a luncheon was served. The A. A. L. Credit Union with Mr. Earl Kraemer as Chairman acted as hosts for the above meeting. The willing and enthusiastic Committee did a swell job in sponsoring and providing the splendid luncheon which added much zest to the meeting. Miss Eunice Kraemer with her piano-accordion furnished the music which was enjoyed by all. We are all looking forward to our next monthly meeting.

MARGARET HINZMAN, Secretary.

Directors Meeting

A BOARD of Directors meeting was held in Milwaukee, Wisconsin, on August 27, 1938, to consider various matters that had come up for discussion and action since the annual meeting of the members.

Proceedings of the meeting have been mimeographed and were sent to all member credit unions in the course of the last week or ten days.

Comments and suggestions from member credit unions regarding the matters discussed at this meeting will be appreciated very much both from the standpoint of learning from members whether the Board of Directors have correctly interpreted the wishes of the credit unions and also so that in their future discussions to consider the welfare of the credit unions they may be better guided as a result of the expressions received from the membership.

MRS. HELEN MAYER THOMPSON RESIGNS

Mrs. HELEN MAYER THOMPSON, a member of the Publicity and Educational Committee for many months, presented her resignation to the Committee and the Board of Directors to take effect at once.

Mrs. Thompson has taken on other duties and found it impossible to give the necessary time to committee work. She is a member of the Downing Box Credit

Union. The Committee regrets very much the loss of Mrs. Thompson's services.

The League officers extend their sincerest thanks to Mrs. Thompson for her various League activities and regret very much her inability to continue her work on the Educational and Publicity Committee.

WISCONSIN CREDIT UNION LEAGUE HONOR ROLL

(CONTINUED)

We continue the Honor Roll of Wisconsin Credit Unions who have remitted their dues for the current year. They are listed in the order in which dues were received.

76. H. C. Miller Credit Union..... Milwaukee
77. Badger Displays Credit Union..... Milwaukee
78. Kenosha City Emp. Credit Union..... Kenosha
79. Milwaukee Teachers Credit Union..... Milwaukee
80. St. Leo Credit Union.... Milwaukee
81. Master Lock Credit Union..... Milwaukee
82. Racine Teachers Credit Union..... Racine
83. Monarch Credit Union... Milwaukee
84. Milwaukee Road Store Dept. Credit Union..... Milwaukee
85. W. S. P. Credit Union..... Waupun
86. Fire Department Credit Union..... Green Bay
87. La Crosse Telephone Emp. Credit Union..... La Crosse
88. Bucyrus Erie Credit Union..... South Milwaukee
89. Crucible Credit Union.... Milwaukee
90. Racine C. & N. W. Credit Union..... Racine
91. Cudahy Bros. Credit Union.. Cudahy
92. Marathon Paper Mills Credit Union..... Rothschild
93. Smith Foundry Credit Union..... Milwaukee
94. Teachers Credit Union..... Beloit
95. Shoe Box Credit Union.. Milwaukee
96. Gisholt Emp. Credit Union.. Madison
97. Ladish Credit Union..... Cudahy
98. Green Bay C. & N. W. Credit Union..... Green Bay
99. Capital Times Emp. Credit Union..... Madison
100. Standard Service Credit Union..... La Crosse
101. Pressed Steel Tank Credit Union..... West Allis
102. Hoberg Div. "A" Credit Union..... Green Bay
103. Omaha Emp. Credit Union..... Eau Claire
104. St. Catherines Parish Credit Union..... Milwaukee
105. Belle City Credit Union.... Racine
106. Pail and Can Credit Union.. Wausau
107. Geo. J. Meyer Credit Union.Cudahy
108. City Emp. Credit Union . Two Rivers
109. Municipal Credit Union. Fond du Lac
110. Y.M.C.A. Credit Union.. Milwaukee
111. Co-op Credit Union..... Racine
112. Kearney & Trecker Credit Union..... West Allis
113. Biron Credit Union..... Wisconsin Rapids
114. Sentinel News Credit Union.... Milwaukee
115. Immaculate Conception Credit Union .. Milwaukee
116. Federal Credit Union.. Beaver Dam
117. School Emp. Credit Union.. Superior
118. W. S. B. Credit Union.... Janesville
119. Telco Credit Union..... Kenosha
120. K. M. I. Credit Union..... Madison
121. Postal Credit Union..... Beloit
122. Appleton Post Credit Union.... Appleton
123. St. Francis Parish Credit Union..... Milwaukee
124. Co-Operators Credit Union.. Superior
125. Yates-American Credit Union.. Beloit
126. Harvey Credit Union..... Racine
127. Zenith Foundry Credit Union.. West Allis
128. Luck Main Credit Union. Milwaukee
129. West Sweden Credit Union.. Frederic
130. Co-op Credit Union..... Appleton
131. Marinette Credit Union.. Marinette
132. Ray-O-Vac Credit Union.. Madison
133. City Employes Credit Union... Madison
134. Dells Credit Union..... Eau Claire
135. Manitowoc Emp. Credit Union.. Manitowoc
136. Sheboygan C. & N. W. Credit Union .. Sheboygan
137. St. Joseph Parish Credit Union .. Appleton
138. First Baptist Credit Union.. Madison
139. Chippewa District Credit Union .. Chippewa
140. Water-Light Credit Union.. Superior
141. Central Credit Union.... Waupun
142. Cloverbelt Credit Union.... Wausau
143. Appleton C. S. E. Credit Union .. Appleton
144. Eisendrath Credit Union.... Racine
145. Mendota Credit Union.... Mendota
146. Interstate Credit Union.. Milwaukee
147. Gt. Northern B. of R. C. Credit Union .. Superior
148. Nordberg Credit Union.. Milwaukee
149. Northwestern Mutual Credit Union .. Milwaukee
150. Columbian Credit Union.. Milwaukee

Are co-signers or collateral required by your Credit Union?

In most cases, loans of *more than \$25.00* require either co-signers or collateral.

Why does your Credit Union require co-signers or other security while "finance companies" do not?

"Finance companies" do make about 40% of their small loans without co-signers or security. Yet, it is worthwhile to examine this example from our files:

A loan of \$25.00 for five months . . . money borrowed from a "finance company" . . . interest, \$7.40. *Same loan from your Credit Union . . . interest 75c!*

Some people dislike securing co-signers to their notes. We can understand their feeling so. But unless some other form of good security is offered, they are required.

We have never been forced to collect a loan from a co-signer. We do not expect that we ever shall. Nevertheless, each loan must be properly safeguarded. The officers of your Credit Union have a grave responsibility in this matter. The understanding co-operation of any one desiring a loan helps a great deal in meeting that responsibility.

How long does it take to get a loan?

Except in cases of emergency, one week is required for examination of the loan application and any investigation that may be required.

Your Credit Union has always had far more applications for loans than could be granted with funds on hand.

We hope that this situation will be remedied.

However, when there are more loan applications on hand than can be granted with funds available in the treasury, state law requires that the smaller loans be given preference . . . all credit factors being equal.

What rate of interest does your Credit Union charge on loans?

1% per month is charged on the *diminishing balance* of the loan.

For example: On a loan of \$50.00 to be repaid in monthly installments of \$10.00, the interest for the first month would be 1% of \$50.00 or 50c. For the second month, 1% of \$40.00 or 40c. For the third month, 1% of \$30.00 or 30c.

The borrower pays interest only on the amount he still owes to the Credit Union from month to month.

Interest is not payable in one lump sum. The interest is paid each month along with the regular payment.

How large must repayment be?

Repayment may be made in any way desired by the borrower. They may be made weekly, semi-monthly or monthly . . . in amounts which the borrower can pay without undue hardship.

Your Credit Union, however, *must insist that payments are made as agreed upon by the borrower . . . they must not be less than the amount stipulated in the note . . . they must be made upon the dates agreed upon* to meet the requirements of state laws.

The officers of your Credit Union much prefer to have a borrower agree to repay \$5.00 a month on a loan . . . and have him pay that amount regularly . . . than to have him agree to repay \$10.00 and lag behind in his payments.

Payments must be made on time and in the amount specified. On that one rule depends much of the success of your Credit Union.

A borrower wishing to repay his loan before the due date or wishing to make larger repayments than those specified in the note, may do so at any time.

Good Credit Union management does not permit the making of loans extending over a period of more than two years.

No Officer of your Credit Union may borrow money from it nor co-sign any note made by its members for an amount greater than his shareholding in the Credit Union.

No person may have more than one loan with your Credit Union at any one time.

Are loans or other personal transactions of your Credit Union ever made public?

The Officers, Directors and Committeemen of your Credit Union shall at all times hold in the strictest confidence all transactions of the Credit Union with its members and all information respecting their personal affairs.

ALL LOANS INSURED

All loans made by your Credit Union are insured against the death of the borrower.

In case of the death of a borrower, the unpaid balance of the loan is paid by the Credit Union National Mutual Society.

This service is rendered to its members without charge by your Credit Union.

THE SAFETY OF YOUR CREDIT UNION

Since their beginning in the United States, not a penny of loss has been suffered by a shareholder in a Credit Union.

During the blackest days of the depression, not a single Credit Union failed. In fact, the greatest growth in Credit Unions in the United States has come in the past ten years.

Why is this true? Why did Credit Unions come through with colors flying when other forms of investment reeled under the impact of economic disorders?

First . . . because the Credit Union is built on a rock-set foundation of common sense. The Credit Union keeps its feet on the ground. It never seeks spectacular profits. It is organized for service first and profit afterward.

Second . . . because it operates within a restricted group. Neighbor helps neighbor. Each has an interest in his Credit Union. Each knows that he must do his part to make it a success.

Your Credit Union is operated under a charter from, and is under the direct supervision of, the Minnesota State Banking Department.

Each year, an exhaustive and careful audit of your Credit Union is made by the Department.

Semi-annually, the Supervisory Committee completely audits the affairs of your Credit Union and submits its findings to the Department.

OFFICERS OF YOUR CREDIT UNION

The officers of the Credit Union are elected by the members at an annual meeting held on the second Wednesday in January of each year.

Each member has one vote in the election of officers whether his shareholding is \$1000.00 or \$5.00.

Officers elected are a Board of Directors of five members, a Supervisory Committee of three members and a Credit Committee of three members.

The duties of the Board of Directors are to supervise all operations of the Credit Union and in monthly meetings to decide on matters of policy and operation.

From its membership the Board elects

a President, Vice-President, Secretary and Treasurer.

The Credit Committee passes on all loan applications and has full authority to accept or reject any application.

The Supervisory Committee checks and attests each monthly statement by the Treasurer and makes complete semi-annual audits of the affairs of the Credit Union. This Committee has full authority to remove from office any officer for neglect or malfeasance.

Officers of your Credit Union serve without salary or any other remuneration than the satisfaction of actively serving the cause of Catholic Action in one of its most important fields. The Treasurer of larger Parish Credit Unions usually receives a nominal compensation for his work.

Board of Directors:

Emil Hennemann, President.
Frank Bemis, Vice President.
Peter Fasen, Director.
Bruce Lansing, Secretary.
Lee Lenarz, Treasurer.

Supervisory Committee:

Hugh Murphy.
John Reilly.
Richard Donken.

Credit Committee:

Three Members.

The first Credit Unions were organized in Germany by Frederick William Raiffeisen in the middle of the nineteenth century. They were organized among the farmers and proved their worth during the famine years of that period.

They first came to the American continent in Canada where fishermen organized the first Credit Union.

They were brought to the United States by the late Edward A. Filene, a catholic merchant of Boston, known over the world for his constructive philanthropy. During his lifetime, Mr. Filene spent over a million dollars in the organization of Credit Unions.

The oldest Credit Union in the United States is operating in St. Mary's Parish, Manchester, New Hampshire. Organized in 1909, it has today almost two million dollars in assets.

One of the largest Credit Unions in the United States is also a Parish Credit Union located at Central Falls, Rhode Island. During the first thirteen years of its existence it accumulated assets of \$1,914,281. Today, its assets are well over two million dollars.

Approximately 7,000 Credit Unions are operating in the United States today, their greatest growth having taken place during the last ten years.

**HOLY ANGELS CREDIT UNION
17 Fifth Avenue South, St. Cloud**

Not only is the promotion of thrift, and the loan service, of exceptional value in credit unions, a third thing of great value is that we are taught in the democratic handling and use of our own money.

Speaking of value, I come now to say something more of the worth of the credit union league, and the National Association. When we put the horse in the stable at night we lock the door; when we put money in the bank we lock the vault; when we plant a garden we have to keep the chickens out; whatever we have of value we seek to protect. When we set the credit union down in the midst of usurious money lenders it was folly to give no thought to its protection. That is one purpose of the state league. How great that value is can be determined only by what you think of your credit union. Again, there are other league values. I heard of one credit union which had figured out that for its \$600 in the league dues annually it had been saved by the league each year more than \$5,000 in exemptions from various taxes, besides another \$2,000 through using Cuna Mutual loan protection insurance. The value of legal and legislative work done in behalf of credit unions would run into unbelievable sums. The enactment of the space bill by Congress in 1937 through the activity and efforts of the National Association and state leagues saved 677 credit unions of Federal employees, operating in Federal buildings, from an annual rental charge of approximately \$250,000. Also, the enactment last year of Senate Bill 2675 saves over 2,500 Federal credit unions from taxes which would amount to more than the budget of the National Association. No credit union, Federal or state, pays to the Federal government any capital stock tax, or Federal income tax, or excess profits tax. All these are rich values obtained for credit unions by the organization of credit unions.

A little more as to the value of our organized efforts: We own our printing and supply business to furnish bookkeeping forms to credit unions on a net cost basis. These supplies are manufactured and distributed through the Cuna Supply Cooperative which has twice reduced the cost of forms and gives the league members a 20% discount. This saves credit unions more than the operating costs of the National Association.

We were able to reduce the price of bonds from \$8 to \$4 per year per thousand and are working for a better rate now. Our Cuna Bonding Department writes fidelity and faithful performance bonds for credit unions in an amount now of more than \$2,000,000. It also writes burglary and robbery insurance for a great many credit unions at substantial savings.

Perhaps the greatest service value rendered by either affiliate is that of the Cuna Mutual Society in furnishing the

best loan protection insurance at the lowest cost. Credit unions realize this is something of tremendous value and more than 1,800 of them are using the plan. The total of loans insured last month was over \$16,000,000. We have developed, and began offering in March, life savings insurance so that credit unions may insure at low cost the lives of all members equal to the balances in their savings accounts. It has been conservatively estimated that the Cuna Mutual Society is worth in money to the credit union movement many times the cost of operating the State and National organizations.

But we must hurry on to look at another word or so. "I" is the next letter and stands for "interest." One definition of interest is: "to awaken concern in; cause to take a share in." Let's take that literally as it applies to this effort in which we are all engaged. It seems to me that this word "interest" is pretty closely allied with the word "education" which we have used earlier. Information and education will "awaken concern in" credit union activities. It will result in action "to take a share in." The result of that is that interest members make a lively, growing credit union, expanding in usefulness and service.

Already I have mentioned some sources from which to obtain information. There are others. The alert treasurer will devise methods to arouse interest. Also, this is a particular job of the educational committee. If you are not entirely satisfied with the interest in your credit union ask yourself these questions: Does our credit union advertise itself to potential and actual members? Do we talk "credit union" and put up "peppy" little things on the bulletin board? Do we use posters, or pay envelope inserts and mail enclosures? Do we send our members, and non-members, a regular statement or mimeographed letter? Do we all get the BRIDGE and read it?

The next letter is "C" which stands for "Cooperation." Desjardins, who brought the first credit union to Canada in 1900 said: "let it never be forgotten that the credit union is an association of persons, not of dollars." The credit union is a true cooperative. It succeeds because we are each on an equal basis and we believe in each other. We work together for our mutual good. As Carlyle has said: "Infinite is the help man can yield to man." As cooperators in credit unions we should know how to be cooperators with credit unions. As we engage in the building of the superstructure on the foundation which Mr. Filene put in so well for us there is a place at work for each of us. Hundreds of credit unions and thousands of credit union members have taken their places. Forty-four state leagues of credit unions are organized together into one national asso-

ciation. Already I have spoken of accomplishments and progress in this building. All credit unions benefit from it. Because of it thousands of new people have access to credit union service each week.

As great as the opportunity is to serve as cooperators in the credit union cause, and the obligation of service imposed on us, there are, sadly enough, a few now, while the building is going up, who idle about the lot, refusing to carry any planks or bricks. They offer excuses that the plank is too heavy when they won't try to lift it. Mostly it is fair weather to them although they stay within reach of the building and make a dash for it when storm clouds appear. Haven't they forgot to be cooperators? As they understand better may they have the courage of their convictions to take their places and do their part. No credit union is too large not to need the help of others; no credit union is so new or so small but what its help is needed.

The last letter "E" may stand for "endurance." The word means: "the capacity to support without breaking or yielding; continuance; permanence." The first credit union was organized 90 years ago. Since then credit unions have been subjected to every sort of severe test and have had the stamina to withstand them. This is indicative of a more glorious future if we remain true to our credit union ideals. Achievements of the future will far outweigh those of the past, great as they have been, if we will all do our part. That part is to give constant and whole-hearted support to our state and national organizations. We are building for the future and for permanence. Endurance! — what can be more lasting than unselfish service!

In conclusion, I hope that as we go daily about this credit union business we may think more about some of the terms of SERVICE; that we may encourage our members to "save" and our credit unions to "safeguard" them; that by "education" we may be better equipped; that all of us may realize that we have the "responsibility" of the credit union movement in our hands; that we may appreciate that the "value" of our cooperative effort is tremendously great; that we may have a keen and unselfish "interest" in the welfare of the credit union movement; that as cooperators we may indeed "cooperate"; that we may contribute what we can toward the "endurance" of the credit union cause.

We have within us the power to do these things. As we do them it enriches the lives of others and ours too. We seek not to profit from this opportunity of service, yet we cannot miss payment in satisfaction and good that returns to us. Shakespeare said: "It is one of the most beautiful compensations of this life, that no man can sincerely try to help another without helping himself."

Missouri State Credit Union

Balance Sheet —August

ASSETS

Cash	\$ 1,964.82
Personal Loans	37,473.38
Furniture and Fixtures	276.50
Cash Over and Short	13.06
Expense	227.68
Cuna Mutual Society	172.85
Salaries	323.00

\$40,451.29

LIABILITIES

Shares	\$34,697.77
Ent. Fee	11.75
Reserve Fund	1,787.26
Undv. Earnings	148.22
Special Reserve	757.00
Interest	3,046.84
Fines	2.45

\$40,451.29

Members—273. Borrowers—156.

Decisions from Doig

QUESTION: Should not assistant treasurers of credit unions be compensated?

ANSWER: Several issues of the BRIDGE have carried an answer to the question of compensating a credit union treasurer. When mentioning the treasurer in answering these questions, we really have in mind the entire operating force of the credit union. It is usually true, however, that when a credit union has a number of assistant treasurers or collectors, the functions of these assistants are quite restricted and the labor which they contribute is not great. The treasurer of a credit union, in addition to handling the collection and disbursement of funds, has responsibility for the general management of the credit union, its accounting, etc. Members of the Board of Directors, credit and supervisory committees of a credit union may not as such be compensated; therefore, the law itself contemplates that some members of a credit union shall contribute small services without compensation.

QUESTION: What is the best procedure for checks when the president and vice president of a credit union are out of town and checks must be issued by the credit union?

ANSWER: It is customary for a credit union to place on record with its bank of deposit the names and signature of three of its officers and two of these signatures on a check to be honored. If the signature of the president, vice president and treasurer are on file with the bank and the president is absent the vice president and treasurer would sign the check. If both the president and treasurer are absent the board of directors may designate the secretary as a fourth person to sign checks and his name could also be put on record with the bank. The bank of course

would probably require a certified copy of the resolution, which had been written into the minutes of a meeting of the board, designating the secretary as the fourth signatory.

Fifth Annual Fall Frolic

By H. H. VIETS

THE KANSAS CITY Chapter will be host to credit union members, their families and their friends on November second. The occasion is the fifth annual credit union Frolic to be held in the spacious Pla Mor ballroom. This annual Frolic has become an event of real interest and importance to credit union people in Kansas City. Not only do we have a chance to get together for a lot of fun and amusement, but the proceeds from each party has been sufficient to carry on chapter work for the following year. Thus chapter dues are eliminated entirely.

A good orchestra is provided for those who follow the terpsichorean art and, of course, the great majority do the light fantastic. Those who prefer to amuse themselves in a less strenuous manner will find bridge tables and other games at their disposal. Even the most fastidious seem to find enjoyment, if not in their own pursuits, then in the merriment of others.

The music and games alone are worth the admission fee, which is very nominal. However, the real dessert comes in the form of many useful and valuable gifts. These are donated by the credit unions and sponsoring firms and are given as prizes to those fortunate ones who are observing enough to hear their name when it is called. These prizes range from an oil change for your car to the latest model deluxe radio and many others that eager eyes would like to take home.

Of particular importance is this year's Frolic, because not only do we anticipate reaching our budget for 1939, but we hope to have enough left over to provide a generous donation for the Filene Memorial Building fund. When we consider the many sacrifices Mr. Filene made in giving so generously of his own time and personal fortune so that we might actually have a credit union, it doesn't seem asking too much for every worker and every member to put forth special effort to reach our goal. In doing so we not only further the movement which Mr. Filene has already given such momentum, but we are providing ourselves and our friends with a good time when we ask them to buy a ticket.

Our chapter parties have brought together many people who have become lasting friends. They banish the idea that a credit union is merely another lending agency, but brings it to us in its true light; an organization created for, and made up of people like you and I.

You may rest assured that the loyal credit union people of Kansas City will come through and make this the biggest party we have had. These parties are not confined to Kansas City folks alone, but all are welcome. So please accept this as an invitation to come and help us celebrate and realize FILENE HOUSE BY 1940!

St. Louis Chapter

By W. A. DUNKIN

IN ACCORD with our usual practice, we had no Chapter meetings during July and August. But that did not keep our credit union people from getting together.

On August ninth the Chapter gave a moonlight excursion on the steamer President and did we have some time!

We can't deny that the weather was sort of warm—in fact some folks were uncharitable enough to call it hot. . . . Nor can we deny that the boat was pretty well packed. . . . That, however, was our own fault, if it could be called a fault, because we sold many more tickets than the Streckfus Lines figured we would.

We can't deny that there was moonlight—and *what* moonlight! No wonder the top deck was so popular. A veteran of numerous river excursions said he had never seen so many folks on the upper deck since the time a boat he was on had the misfortune to sink until only the top deck was above water.

We can't deny that the entertainment was "splendiferous." The dance band was just right—the refreshments (liquid and otherwise) even righter, not to mention the galloping ponies, the take-your-own-picture machine and even the dark corners for those who like dark corners.

The success of this, our first boat excursion, was due to the whole hearted cooperation of the Chapter Entertainment Committee and its many helpers. We owe them a sincere vote of thanks and can tell them right now we are going to call on them again next season when we will have another boat excursion. And it's going to be an even greater success than this first one.

Our Managing Director spent some time with us in August and visited numerous credit unions. We understand papers were sent in on one new credit union while he was here. Organization of new credit unions has slowed down considerably over the summer months. We will have to get on the job again now that vacation time is over.

Word has been received that Claude Orchard will be in St. Louis for several days during the early part of November. We are going to try to have our November Chapter meeting while he is here, so keep that in mind as a definite date on your engagement calendar.

What About It?

Readers are invited to Submit Questions on any Credit Union Problems and also to give us your frank reaction on the answers, whether you agree or disagree with the Editor.

By TOM DOIG

This month the editor of this most valuable page of THE BRIDGE is on vacation. However we found some good questions and his answers in the Question and Answer file and, assisted by these letters and by Mr. Christie who, in the absence of Mr. Doig, has answered some of the questions and with some pinch hitting by the editor of THE BRIDGE we offer this page.—Editor.

From Washington, D. C. Recording Chattel Mortgages

FIRST QUESTION. What about chattel mortgages? Is it necessary to record them?

ANSWER. There is no more confused matter than this. Most of the State laws (and they vary greatly and in such great degree that it would be impossible for us to supply all the details in this answer) were written at a time when very few articles of merchandise were sold on the installment plan and these laws are not now well adapted to the rapid spread of the installment system. In many states the recording fees are so high as to add to the cost of a loan to the borrower a very substantial item. Under some laws it has been ruled that all chattels must be recorded and anyone interested should, if operating under a State law, find out from the local city or town clerk what the fees are, the time limits within which the chattel must be recorded, etc. Generally copies of the law on the subject are available free. If operating under Federal charter inquiry should be made at the Federal Section in order to determine whether or not a definite rule has been established. In the absence of any rule by the State or Federal supervisory authority it is safe, in the average case, not to record and most credit unions do not record chattels except for larger loans—automobile loans, for example. Our record as regards losses is the same for chattel mortgage loans as it is for our general business and we have had no abnormal losses when the chattels have not been recorded. Were I personally managing a credit union, in the absence of requirement by the Supervisory Department, I would not record a chattel unless the fee was relatively very small except in cases involving automobile loans and other loans of greater than average amount.

* * *

From Wisconsin

Why Should the Memorial Be a Building?

SECOND QUESTION. "I am much interested in the Filene Memorial but raise the question as to why it should take the form of a building; there are many other ways of commemorating our Founder in a beautiful and permanent way."

ANSWER. Those who knew Mr. Filene best appreciate that any memorial to him must have a utilitarian value. He was always disinterested in memorials which take the form of monuments, bronze plaques, etc. He was intensely interested in the credit union and very anxious that its ex-

panding program should go forward progressively. The Credit Union National Association, which has now taken Mr. Filene's place in the credit union movement, operates in an old mansion house in Madison. The building is not adequately protected by fire and a serious fire shortly before the National Board meeting almost destroyed it and all of our records. Further when Raiffeisen House was opened three years ago we had 5 employees; now we have over 40 and the expansion of the CUNA Mutual Society will inevitably call for an expanding personnel. We need an adequate building in which to carry on permanently the Filene program of cooperative credit. To build such a building, every inch of which will be serviceable to the credit union development, seems to the National Board to be most consistent with the sort of memorial which Mr. Filene would be most apt to approve.

* * *

From East Chicago, Indiana

A Borrowing Member Wants to Withdraw

THIRD QUESTION. A member with \$100 on shares wants to borrow \$275, giving as collateral a 1937 Ford car, the car being sufficient collateral. Some of our members think it is not necessary for this borrower to get the permission of the credit committee to withdraw some of his money although we require all borrowers to sign a share assignment note and so far when it is necessary for a man to withdraw any of his money on shares to meet some unexpected expense we require the approval of the credit committee. What is the right of it?

ANSWER. I find in the files that our "What About It" Editor answered this one by letter which reads: "The answer to your question depends entirely on whether your credit union is a Federal credit union or organized under State law. If a Federal credit union the by-laws provide that before any borrower may withdraw funds from his share account he must obtain permission of the credit committee so to do. It seems to me that in the case you mention where one member has \$100 on shares and borrowed \$275 giving as collateral a 1937 Ford car, he certainly should be permitted to withdraw any savings he desires, as the car would seem to be ample collateral. In order to simplify withdrawals by borrowers many Federal credit unions have a rubber stamp made reading as follows: 'The borrower or any endorser on this loan may withdraw from the share account of the credit union at will.' This statement is stamped on the loan application at the time it is approved by the credit committee and the statement is signed by the three members of the credit committee."

* * *

From Ohio

Having to Do with Inter-Lending

FOURTH QUESTION. In the January 1938 BRIDGE you recommend interlending com-

mittees. Have you any suggestions either from experience or otherwise as to how such a committee should operate? Are there any such committees in operation?

ANSWER. The following is quoted from Mr. Doig's letter in answer to this inquiry. "Interlending, unless handled through a committee of the State League, is not apt to be developed among the credit unions to any great extent for the simple reason that one credit union which might have considerable sums of money to loan is not acquainted with those credit unions over the State which need to borrow; even though they might know of the need of another credit union, we are finding that the lending credit union is apt to be rather cautious about loans unless it has a quite thorough understanding of the operation of the borrowing credit union . . . it is our hope that eventually we can have one central credit union in each State in which other credit unions may deposit their funds and from which these other credit unions may borrow when in need . . . operated from the State League office . . . being owned jointly by all participating credit unions . . . interlending is simply a stopgap until we are able to set up central credit unions of the nature indicated, and aside from any other value which a League committee on interlending might have, the business of carrying this interlending on through a central State League Committee will consolidate and hold the business together against the time when it will be possible for us to have central credit unions. I think each State League should have a committee on interlending, comprised of three persons living in the city where the State League has its headquarters. All desire on the part of credit unions to borrow should be made known to the committee and any credit unions which have surplus funds to invest should advise the committee. In this way the Committee will act as a clearing house for interlending and by putting forth a little effort, can really have very definite knowledge with regard to the methods under which the various credit unions function and the desirability of getting the loan requested.

* * *

From Wisconsin

FIFTH QUESTION. When is the next meeting of the Executive Committee? Do I understand that these meetings are open to any credit union members who desire to attend?

ANSWER. The next meeting of the Executive Committee will be held at Philadelphia, Pennsylvania, November 11. All meetings of the National Board, the Executive Committee and the boards of our affiliates are open to anyone interested to attend. There are always plenty of chairs and those who attend feel free to participate in the discussions.



FEDERAL SECTION

NEWS of the CREDIT UNION SECTION, FARM CREDIT ADMINISTRATION

An Invitation! R. S. V. P.

Have you ever had the desire to read other people's mail? It's human, but not strictly according to ethics. Yet we do, and our conscience is clear. With the birth of the Correspondence Unit, the Credit Union Section sanctioned such a practice. If he attempted to answer each individual request Mr. Orchard would be buried beneath inquiries asking about the credit union plan.

The thrift instinct and the need for reasonable-cost credit is universal. Thus we find the stationery of business executives "rubbing elbows" with inquiries from small, struggling groups of wide-awake farmers.

We are glad to read your mail; write to us often. Don't hesitate to ask us "why"? Follow the almost-forgotten formula of "taking pen in hand." We're waiting for you!

* * *

What About the Annual Members' Meeting?

Here is a suggestion from an Ohio credit union member. Early in December a special meeting of members was called to plan the annual meeting. It was called a membership-planning meeting. Members were asked, "What do you want on the program at the annual meeting?" and "How can the meeting be planned so all members participate?"

In order to obtain a real expression from each member the meeting was divided into six small discussion groups of about eight members each. This was done by counting off from one to six. All number one's sat down in a circle, and each of the other members in the same manner. A chairman and secretary were selected by each group. Each chairman led the discussion and asked questions, giving each person an opportunity to express himself. The secretary noted the conclusions reached by the group. After about 30 minutes the entire group reassembled and the secretaries reported from each group. As the reports were read each suggestion was written on the blackboard. Suggestions included community singing, a dinner, a dance, folk games, an outside speaker, no speakers, a limit on the length of speeches,

a discussion of the educational program, and many others.

Obviously all the suggestions could not be carried out, so the members selected four members to cooperate with three members of the board in selecting the best suggestions and in completing the arrangements for the meeting.

There was no question in this case but that the meeting was really a members' meeting. They helped plan and create it. Don't you think people are more interested in things they help create and build? Shouldn't we therefore plan the annual meeting for the members and make it the kind of meeting they want? The Alliance CB & Q Employees Federal Credit Union in Nebraska held a similar planning meeting in July.

Do you know that in January, 1938, only 18 per cent of the members attended the average Federal credit union meeting? Are you satisfied if only one out of every five members is interested enough in his credit union to attend a meeting designed especially as an opportunity for all members to take part? Maybe some of our previous meetings have not been planned from the standpoint of what the members want. Should the members have something to say about their big meeting of the year?

With the coming of cool evenings many of us will feel more like doing some real work to stimulate credit union growth. Is September too soon to begin planning for the annual meeting in January? Certainly it requires early and careful planning to make the annual meeting a real success.

Before completing our plans wouldn't it be a good idea to think a little about the purpose of the meeting? Is it to be held only because the law requires it? Or is it an important method of guaranteeing the members democratic control of their organization? Members' meetings provide each member with an opportunity to participate in the operation and control of his or her own cooperative. Since the annual meeting is an opportunity for the members to participate, the notice should emphasize this point. It should not emphasize the duty idea, necessitating only a quorum to be present.

We know of some credit unions which circulate questionnaires to the members to determine what kind of an annual meeting they want. Any method which helps the members to participate in planning the meeting should prove valuable in obtaining a good attendance. And when they do attend let's make them enjoy it so much they will be eager for the next one.

* * *

Federal Jottings

Some sort of a new record has been established in organization technique. It is doubtful whether six people simultaneously ever before assisted in the organization of a credit union. On July 27 Director Orchard, assisted by Field Operations Chief W. P. Mallard and Assistant Chief of Field Operations Joseph E. Blomgren, as well as field trainees, Alfred Jonas, Erdis Smith and E. Edward Stephens, held the charter meeting of the U. S. Housing Federal Credit Union, to serve the employees of the new Government Authority which has charge of low cost housing projects. Previous to this meeting James M. Zeh, Field Representative for the District of Columbia, had contacted this group several times. With such an impressive start this credit union should do well.

THE CUNA SHOPPERS MART

FILMS DEVELOPED

TWO BEAUTIFUL Professional Double Weight Enlargements and eight life-time prints, 25c. Reprints 3c. MAY'S PHOTO SHOP, Box 870-B, LaCrosse, Wisconsin.

SALESMEN WANTED

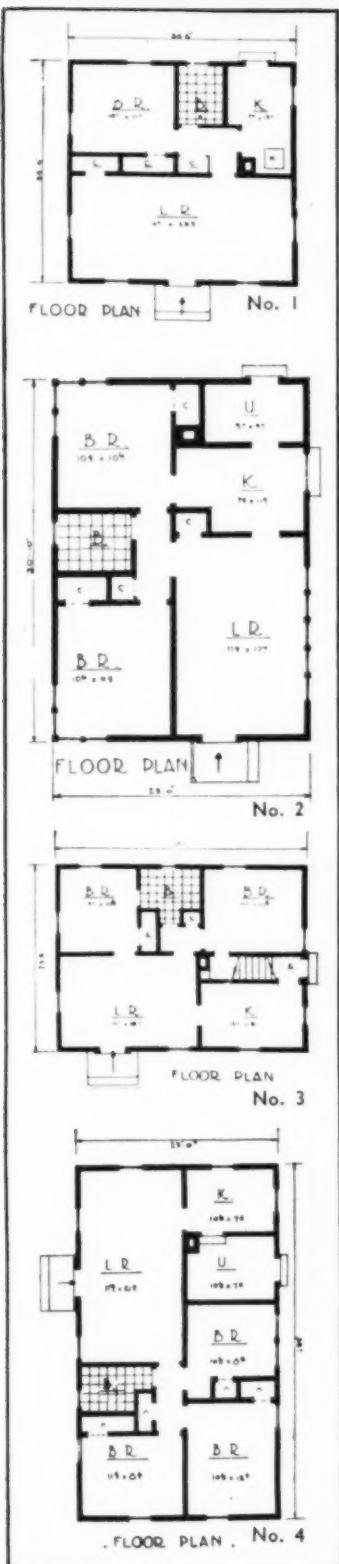
MAN WANTED to supply Rawleigh's Household Products to consumers. Will train and help you. Good profits for hustlers. No experience necessary. Pleasant, profitable, dignified work. Write today, Rawleigh's, Dept. J-53-BGE, Freeport, Ill.

SONG POEMS WANTED

SONG POEMS WANTED—Home, Love, any subject. Send your poem today for immediate consideration. RICHARD BROS., 154 Woods Building, Chicago, Ill.

THE BRIDGE—October, 1938

BETTER HOMES for YOUR BUDGET



BETTER HOMES for Your Budget reviews the first four plans designed by the National Small Homes Demonstration. They are all one-story houses, and we shall introduce the first two-story house in the December issue.

House number one is the minimum cost "Garden Apartment." Three rooms and a bath, the house is designed to accommodate a family of two people. It is in the cost range of from \$1,750 to \$2,100 and can be built with basement and modern facilities in a northern climate where costs are high for \$3,300.

House number two appeared in the June issue and includes an extra bedroom and utility room for heating. The cost range is \$2,000 to \$2,400, and the maximum cost with basement would be about \$3,500. In case a basement is added, a stairway is placed in what appears as the utility room in the plan.

House number three is very similar to number two except that the original plan is designed for a basement. It also shows a difference in exterior design. In warmer climates, the basement may be eliminated, and the house would be a little cheaper than number two.

The last of the one-story houses, number four, is considerably larger, providing three bedrooms, a large living room and a utility room for the heating unit. The cost range is from \$2,500 to \$2,900, and with a basement and located in a high cost district, the house would run close to \$4,000.

None of these estimates include the cost of land or any cost outside of the house itself. Each is a minimum cost house, and all are so designed as to permit various alternates, ell's which may be added later to make the house larger and more convenient. These alternates are shown on the plans. Plans and lists of materials are available for \$1.00 per set, and the only way to find the exact cost of a given house in your locality is to submit the plans to your local contractor. So if you're really interested in any of these plans, send your dollar to Better Homes for Your Budget, THE BRIDGE, Raiffeisen House, Madison, Wisconsin, and be sure to designate the number of the house you want. This department will not appear again until December, due to the decreased space in THE BRIDGE, but in December we'll graduate to two stories. Meanwhile, let us hear from you.

Photos Courtesy Nat'l Small Homes Demonstration



No. 1



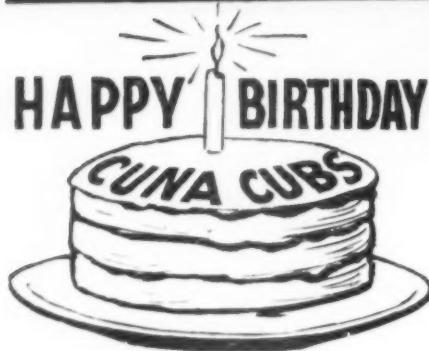
No. 2



No. 3



No. 4



HAPPY BIRTHDAY, it is, for all of us this month. October marks the first enthusiastic year of the CUNA Cubs organization, so draw up a chair and have a slice of this thick-frosted cake. There's enough for all the 2,200 members of the Cubs, and we want everyone to have a piece.

Just a short year ago the Cubs was founded. There was no assurance that it would be accepted, and we folks who run THE BRIDGE were at first timid about putting your page in the magazine. But we did, and you took to it like duck to water, burying us with applications and jolly pictures.

The Cubs has been successful because of all of you! Because every single one of you Cubs have made it so! You, boys and girls, are the pioneers of the CUNA Cubs of the future, and have made it possible for a bigger, finer club . . . one that will spread comradey wings over all the World where Cubs join hands, bound together by their mutual interest in credit unions.

To give you some idea of how our club has grown, steadily, from month to month, here's a brief chart of our membership:

October, 1937	100
November	250
February, 1938	600
March	762
April	1010
May	1216
June	1424
July	1647
August	1852
September	2030
October	2200

This is the first of many Happy Birthdays for the CUNA Cubs, and I know all the Cubs will continue supporting their club with letters, suggestions and comments as they have during the past year.

URSA MAJOR

Who Are the Cuna Cubs?

The CUNA Cubs are a rapidly growing organization of boys and girls whose parents read THE BRIDGE. The purpose of the Cubs is to bring these boys and girls together so that they can learn something of the credit union and its activities. This is carried on through the Little Son column. Little Son is the son of the Little Man Under the Umbrella, symbol of the credit union movement, and he has a pet burro named Barney. Little Son and his Burro are forever looking into the credit union movement to find out what it's all about.

LITTLE SON

BARNEY got his chance to ask Little Son about his dream of Filene House one evening as the sun was setting, changing everything on earth to a golden red. The leaves on the trees shimmered. Gold reflections in the windows of the house gave it an appearance of a house of magic. The two were seated on the back steps of the house watching the sky change color.

"The other day I dreamed a strange thing," Barney started out. "I dreamed I saw a beautiful building on a lakeshore, and it was the most wonderful building I ever saw. It towered high into the clouds and it had many windows. The gardener said it was built in memory of the founder of the credit unions, but I've looked all around Centerville and I haven't been able to find it."

"You won't find that building around here, or anywhere," said Little Son, "for that building is still a growing idea in the minds of the credit union leaders, and there is much work to be done before it can be begun."

"What kind of work do you mean?" asked Barney, with a puzzled look on his face.

"Barney, this building is going to be built by all the credit union members everywhere, from the various amounts

of money which they send in to Raiffeisen house. The general plan is to raise \$250,000 for the building."

"My, that's a lot of money, isn't it?" asked Barney.

"Yes, it's a great deal, but the money has already started coming in, and the credit union members admire Mr. Filene's work so much that it won't take very long to get \$250,000."

" . . . and the names on the walls, what's that all about?"

"Oh, you mean the Great Hall of Donors, one of the most interesting features of the building!" declared Little Son. "Well, any member who sends in at least \$1.00 is to have his name inscribed on one of the walls of this room. It will be a wonderful hall, with names of people from all the corners of the United States and Canada."

"I wouldn't mind having my name on one of the walls," said Barney. "That gives me an idea. I'll save money in my Cuna Cub Bank and send in a dollar's worth of pennies for the Filene Memorial. Then my name will be included in that hall."

"There it will gleam," Barney went on, "like a jewel 'Barney, the Burro,' contributor of \$1.00 toward the construction of this mighty building."

"Oh, cut it out, Barney; you're too poetic today," jeered Little Son. "Why don't you come down to earth with the rest of us?"

"That's what a lot of the Cubs could do if they wanted to," Barney said. "They could make their contributions from their penny banks."

"Perhaps some of them will," offered Little Son. "But let's go in and eat. The sun's gone down and I can hear mother setting the table."

THE CUBBYHOLE

QUESTION hobby-of-the-month title Q goes to Arlene Curry, 7205 N. Greeley, Portland, Oregon, age 13, who saves old-fashioned dresses. "That sounds funny, doesn't it," she writes, "but I'm saving dresses now so I can, in future years, look back and see what they wore in 'them thar days.' The old-

est dress I have dates back to 1890, and I'm trying to get one older than that."

Ruth Mary Potter, 860 Rivenoak, Birmingham, Mich., collects stamps and loves to make scrapbooks.

"I would like to hear from boys of my own age (16)," says Lorraine Estey, 3531 S.E. 65th Avenue, Portland, Oregon.

Here's a mathematically inclined Cub by the name of Shirley Harton, aged 14, of 711 North 12th St., St. Joseph, Missouri, who writes: "I like to work algebra problems . . . and sew. I enjoy reading good mystery stories."

Thelma "Pat" Patton, Madawaska, Maine, would like to exchange stamps to Cubs. Pat also collects paper napkins and movie star pictures.

Rosemary Peyton, 657 Dayton Ave., St. Paul, Minn., likes to swim and play tennis and shoot a gun. My hobby is saving cards for the colorful pictures on the backs, she writes.

Betty MacHanvey, Kenwood Lane, Collinsville, Ill., age 14.

Mary Edna O'Connell, 1369 N. Union, St. Louis, Missouri, age 14.

(Norman) Joe Lear, 316 San Pedro Ave., San Antonio, Tex., is called Joe by his pals. "My hobbies are archery and swimming," Joe writes. "I am a member of the YMCA and the Boy Scouts." Joe is 13 years old.

Robert Lutton, 2526 N.E. Ainsworth, Portland, Ore., is 13 and would like to exchange match covers with someone in New York or Chicago.

Lorraine Channel, 2304 Monterrey St., San Antonio, Tex., age 13, would like some pen pals.

Jeanne Lee, 16 years old, Route 2, Walla Walla, Wash., loves all sports.

Cole Iverson, 670 Ashland Ave., St. Paul, Minn., age 10.

Mark "Sonny" Taynton, Falls Church, Va., 11 years old.

Doris Edwards, Box 764, Canton, N.C., age 13.

Reuben Silver, 3307 Fullerton, Detroit, Mich., age 13. Likes jui jitsu.

Donald and Warren Shrader, Route 1, Burley, Idaho. Don is 10 and Warren is 15 years old.

SLOGAN CONTEST

This Slogan Contest is a regular stickler! We've received many fine slogans, but as yet don't feel that we've heard from enough of you Cubs to choose a really representative slogan. It has to be just the right sort of slogan, one that will truly describe the purpose of our club.

The slogans keep pouring in, and here are a few samples of the type we'd like to receive:

"A thrifty tot helps Dad a lot."

"Save and profit."

"Save your pennies while you're small,
You won't regret it when you're tall."
"Sow pennies—reap dollars."

"A penny a day keeps trouble away."
So how about more slogans, Cubs?

Mail them in at once to THE BRIDGE, at Madison, Wisconsin, and just to give even those who live away off from everyone long enough time to mail their slogan in, we aren't going to announce winners until the November issue. That should give all of you plenty of time!

How to join the CUNA Cubs

First, get a post card. Second, write on the post card the following things—your name, address (street, city and state), the name, if any, of the credit union in your family—your nickname—and, last, the day and year in which you were born.

Mail the card to the Cuna Cub Postbox, care of THE BRIDGE, Madison, Wisconsin. Ursula Major will write you and send you a book of rules, a savings bank, and a membership button, all free. Then you will be a full-fledged Cuna Cub.

1.—Thomas Nicholas, Scranton, Pa. 2.—Janet and Elliott Johnson, Detroit, Mich. 3.—Janet Shaffer, Springfield, Ill. 4.—Dorothy Marie Perey, San Antonio, Tex. 5.—Elva Miley, Detroit, Mich. 6.—Barbara and Stanley Blinco, Portland, Ore. 7.—Mary Jane Sethic, Fargo, N. D. 8.—Judith Anne Carroll, Bradford, Pa. 9.—Marilyn Jean Scherer, Chicago, Ill. 10.—Robert, Donald and Roger Moln, Madison, Wisc.



THE MECHANICS OF THE FILENE MEMORIAL BUILDING CAMPAIGN! —

ONE YEAR AFTER THE DEATH OF OUR BELOVED FOUNDER, EDWARD A. FILENE, FINDS THE FILENE MEMORIAL BUILDING CAMPAIGN MAKING EXTRAORDINARY PROGRESS.



IS A SHORT SUMMARY OF THE PROGRESS TO DATE. **OVER HERE** LET'S EXAMINE THE DETAILS OF THE CAMPAIGN.

First, again. WHAT IS ITS PURPOSE? To build an adequate and beautiful building to house the organized credit union movement—as a Memorial to Edward A. Filene—in order that his program may go forward efficiently and rapidly.

Next, HOW IS IT TO BE DONE? By hundreds of thousands of small contributions from credit union members in every State who are given the opportunity by this campaign to prove their loyalty to Edward A. Filene and the credit union which he made possible.

HOW MANAGED? The mechanics of the Campaign are as follows: (1) The National Board elected unanimously as President of the Filene Memorial Building Fund Committee: Claude E. Clarke of Ohio; to assist Mr. Clarke the Executive Committee named a sub-committee from its number consisting of Messrs. Holmes (Illinois), Howell (Michigan), Hyland (Wisconsin, the bonded Treasurer of the Fund) and Bergengren. Next (2) the sub-committee created the National Committee composed of its members and one chosen from each State, as State Chairman. Next (3) the State Chairmen will appoint (and *have*, in many cases) Chapter Chairmen and a State Committee and (4) the Chapter Chairmen (or the State Chairmen where no Chapter is available) will assist the individual credit unions to appoint committee for solicitation, promotion, etc.

Please note: If your Credit Union has no Committee, talk it over with the Treasurer of the Credit Union, ask him to contact the Chapter or the State Chairman, so that a Committee may be appointed, receive publicity material and get started.

HOW PUBLICIZED? Watch the BRIDGE, State and Chapter and Credit Union publications for details. The following general items of publicity matter are available and may be had on application from the State Chairman (see opposite page).

- (a) A poster for bulletin board display.
- (b) Pledge cards and receipt forms attached.
- (c) A campaign folder for general distribution.
- (d) A Statement of Principles and Procedure.

WHAT IS THE GREATEST NEED OF THE CAMPAIGN? Knowledge—of Mr. Filene and of the purposes of the campaign. We have at Raiffeisen House for anyone who applies a reprint of the interesting biographical sketch of Mr. Filene contained in the Memorial issue of the BRIDGE. Get acquainted with our Founder so that you will know *why he spent a million dollars from his private purse that we might have the credit union*. Knowing the details of the campaign credit union members are sure to want to participate in it.

In the last analysis the success of the campaign depends entirely on you. It will be your building in which your work will be carried on and it will express your loyalty to Mr. Filene's memory and to the Credit Union.

"YOUR DOLLAR TO-DAY BUILDS FILENE HOUSE TO-MORROW"

The Filene Memorial Campaign—On the March!

"Our Chapter District will raise \$5000." "The credit unions of Madison, working through the Chapter and a citizen's Committee and the City Government, are raising \$20,000 for the site." "My credit union, after careful canvass, has \$1173, for the Fund, \$723 of it from our 500 members, \$100 voted by the credit union from our undivided earnings and our employer who chipped in \$350." "I came in while going through Madison to get some pledge cards as my members are anxious to get started; we have six hundred members and you can put us down in advance for at least a dollar a member; we'll do better than \$600." "We're started at our place and have \$500 in and the boss has decided to match our subscriptions dollar for dollar." "I stopped the driver of a truck as he came out of a building, knowing that solicitation was going on at his plant, and asked him if he had heard of the Filene Memorial. 'Heard of it?' he exclaimed. 'I gave up a buck and was glad to; *the campaign for the Filene Memorial at our plant is the most popular thing we ever did, we're all coming in.*'" "Please let me know how you come along with the Filene Memorial," writes a lady from Scotland who knew of Mr. Filene's great work for the credit union. "we are all interested in and sure it will be a success."

These are a few, selected from innumerable comments we are getting even before the Filene Memorial Campaign gets under way. It was only a year ago that our Founder, Edward A. Filene, died in Paris and it was six months ago that the National Board voted unanimously to build Filene House as a beautiful memorial to him, one that would enable us to carry on his work much more efficiently and rapidly. Filene would never approve a Memorial unless it was going to be useful in carrying out his program. When the National Association opened its offices in a rented house in Madison, Wisconsin, three years ago it had less than a half dozen employees. The house is now jammed beyond its fair capacity by the increasing activities of the National Association, the CUNA Mutual Society, the CUNA Supply Cooperative, the BRIDGE, etc., with at present over forty employees. The basement of the house is crowded beyond possibility of further expansion by the machinery needed by the CUNA Supply. The new building will be imperatively needed by 1940 and from it will go forth in expanding volume Mr. Filene's great plan of economic betterment. The new building will contain a Great Hall in which the National Board (now composed of 81 members) will meet and on the walls of this magnificent room will be inscribed for all times (arranged alphabetically by states and cities in states) the names of every individual who gives a dollar or more and the name of every credit union which gives \$25 or more. There will probably be also beautiful specific memorial gifts. One credit union is talking of offering a splendid stained glass window as a permanent memorial to the great leader now dead who organized the Credit Union and was its first Manager. Charles G. Hyland, Treasurer of the Fund, has been for some time the Treasurer of the National Association. Claude E. Clarke, President of the Filene Memorial Building Fund Committee, was former President of the National Association and is now President of the CUNA Mutual Society.

We shall, as soon as the totals reported in equal \$25,000, publish in the BRIDGE monthly the progress as told in terms of actual subscriptions. Meantime—contact your Treasurer; get the Committee organized and at work in your credit union. We'll build Filene House, hundreds of thousands of us who will thus prove our loyalty to the credit union and to the man who gave it to us.

NATIONAL CAMPAIGN COMMITTEE

CLAUDE E. CLARKE,
1940 E. 6th St., Cleveland, Ohio,
President

CHARLES G. HYLAND,
Raiffeisen House, Madison, Wis.,
Treasurer

PRESLEY D. HOLMES
J. C. HOWELL
ROY F. BERGENGREN
And the State Chairmen

ALABAMA—W. C. Hughes, Birmingham Water Works, Birmingham

ARIZONA—Richard Bressman, 2027 E. 9th St., Tucson

COLORADO—A. F. Dodd, Denver & Salt Lake Ry. Co., Denver

CONNECTICUT—Charles Lavista, E. Hartford Aircraft FCU, E. Hartford

DISTRICT OF COLUMBIA—A. W. Thomas, 1406 G. Street, N. W., Washington

FLORIDA—T. E. Atwood, P. O. Box 1629, Miami

GEORGIA—Henry Naab, Box 2044, Atlanta

HAWAII—N. D. Lindeberg, P. O. Box 15, Honolulu

IDAHO—James Nall, Federal Employees C. U., Boise

ILLINOIS—P. D. Holmes, 3333 Elston Ave., Chicago

INDIANA—Robert Fox, Perfect Circle Credit Union, Hagerstown

IOWA—C. O. Alexander, 523 Securities Bldg., Des Moines

KANSAS—E. P. Schowalter, Kansas City Kansan, Kansas City

LOUISIANA—Harold Moses, Federal Land Bank, New Orleans

MAINE—Boris Blumenthal, Maine Credit Union League, United States Post Office, Portland, Me.

MASSACHUSETTS—Edward L. Shannacy, 121 Milk St., Boston

MICHIGAN—W. O. Stewart, Post Office, Detroit

MINNESOTA—N. J. Pelletier, Post Office, Minneapolis

MISSISSIPPI—W. H. Davis, Mississippi Credit Union League, Room 326, Federal Building, Jackson

MISSOURI—L. A. Pinkney, 340 S. Lawn Ave., Kansas City

NEBRASKA—P. E. Johnson, J. L. Brandeis & Sons, Omaha

NEW JERSEY—Walter S. Rockhill, 164 Orchard St., Elizabeth

NEW YORK—T. J. Kelleher, P. O., Utica

NORTH CAROLINA—H. N. Sturdevant, 208 N. Caldwell, Charlotte

NORTH DAKOTA—R. H. Eaton, U. of N. Dak., Grand Forks

OHIO—G. H. Mitchell, Swift & Co., W. 65th, Cleveland

OKLAHOMA—R. L. Aston, Box 1468, Armour & Co., Tulsa

PENNSYLVANIA—J. A. Moore, 205 City & County Bldg., Pittsburgh

RHODE ISLAND—A. L. LaChapelle, 301 Main St., Pawtucket

SOUTH CAROLINA—J. G. Thomas, P. O., Charleston

TENNESSEE—I. A. Martin, Box 763, Knoxville

TEXAS—V. S. Judson, City Hall, Dallas

UTAH—Francis Newman, 395 N. 12th St., W., Salt Lake City

VIRGINIA—Garland E. Webster, Standard Oil Co., Richmond

WASHINGTON—A. J. Kuehl, 542 Cleveland St., Seattle

WEST VIRGINIA—T. J. O'Shea, W. Va. League, 816 Ninth, Huntington

WISCONSIN—N. T. Brice, 259 E. Wells St., Milwaukee

THE FIRST THREE YEARS CUNA MUTUAL SOCIETY

	Mem-bers	Coverage In Force	No. Claims Paid	Amount Claims Paid	Assets	Surplus	Guar-anty Fund
1935	390	\$ 2,198,380	9	\$ 1,399	\$ 36,503	\$ 252	
1936	825	9,268,113	191	21,335	62,655	1,315	\$10,500
1937	1,430	19,466,804	523	64,459	99,239	22,845	25,000
1938	1,992	32,750,000*	649	74,495	146,000*	46,000*	25,000
To Date							
TOTAL	1,992	\$32,750,000*	1,372	\$161,688	\$146,000*	\$46,000*	\$25,000

* Estimated

Number of Credit Unions using AA plan—1,662, AA-WD plan—32, A plan—298, A-WD plan—0.

Specialized LOAN PROTECTION And Small Unit Life Insurance

(Write for Details)

CUNA MUTUAL SOCIETY
MADISON, WISCONSIN

BURGLARY
INSURANCE

BONDS ROBBERY
INSURANCE

Harry

Stephen

**Gambrel-Stubbs
Insurance Agency**

204 Land Bank Bldg.

Kansas City, Mo.

*Insurance Advisors
to
CUNA*

"YOUR DOLLAR TO-DAY BUILDS FILENE HOUSE TO-MORROW!"

VACATIONS ARE OVER

Your Busy Season Is
Ahead—Check Over
Your Supplies Now

Do you know that you can
secure the following items
which will aid both in your
duties and as business stim-
ulators for your credit union?

DIVIDEND WORK SHEETS
Annual or Semi-annual.

DIVIDEND RATE TABLES
CHRISTMAS CLUB; CARDS
(for the credit union record.)

FOLDERS
(for the members' record.)

CREDIT UNION EMBLEMS
(buttons for the men.)
(pins for the ladies.)

BUDGET FORMS
(for the individual to budget
his income.)

"CUNA EMERGES"—This
book should be on every
credit union book shelf.

INTEREST CALCULATORS
(1%)—Set the dials and
there's your interest all fig-
ured for you.

**CREDIT UNION SMALL
CHANGE BANKS** (enve-
lopes)—Save a coin a day,
distribute these to the mem-
bers and watch their share
accounts grow.

**CREDIT UNION PROMO-
TIONAL POSTERS**—Dis-
play these six (all different)
posters to stimulate interest.
Six to a set—two sizes.

BOOSTER CARDS—Small
enough to insert in payroll
envelopes describing various
phases of credit unionism.

RUBBER STAMPS—Made to
order or standard daters, etc.

Send your orders to your state
league if the league in your
state handles supplies, or
direct to:

**CUNA SUPPLY
COOPERATIVE**

Raiffeisen House, Madison, Wisconsin